Financial Statements

Preparation of financial statements and statement of directors’ responsibilities

The directors are responsible for preparing this Annual Report, including the Directors’ Remuneration Report and the Corporate Governance Statement, and the Financial Statements in accordance with applicable law and regulations. These require that directors prepare the financial statements for each financial year. As such, the directors have prepared the Group’s consolidated financial statements in accordance with international accounting standards in conformity with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and the Dutch Civil Code (Burgerlijk Wetboek), and therefore in conformity with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by the EU. The directors have prepared the Company’s stand-alone financial statements in accordance with the requirements of the UK Companies Act 2006, and therefore in conformity with UK adopted international accounting standards.

Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions, on the Group and Company´s financial position and financial performance;
- state whether the financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and IFRS as adopted by the EU; and
- adopt the going concern basis unless it is inappropriate to do so.

Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy the financial position of the Company and the Group and which enable them to ensure that the accounts comply with the applicable regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

A copy of the Annual Report and the Financial Statements is available on the corporate website (www.allfunds.com). Directors are responsible for the maintenance and integrity of information on the Company’s website.

Legislation in the UK and the Netherlands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of directors’ responsibilities

Each of the directors in office as at the date of this Annual Report, whose names and functions are listed in section ‘Board of Directors’, confirms that to the best of his or her knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Allfunds Group and the undertakings included in the consolidation as a whole; and
- the Directors’ Report includes a fair review of the development and performance of the business and the course of events during 2024 and of the position of the Group at year end, together with a description of the principal risks and uncertainties that it faces.

The directors consider that the Annual Report and the Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and the Company’s performance, business model and strategy.

On behalf of the directors

Marta Oñoro
General Counsel and Company Secretary

28 March 2025

Independent auditor's report to the members of Allfunds Group plc

Opinion

In our opinion:

- Allfunds Group plc’s group financial statements and parent company financial statements (the “financial statements”) give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 December 2024 and of the group’s loss for the year then ended;
- the group and parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Allfunds Group plc (the ‘parent company’) and its subsidiaries (the ‘group’) for the year ended 31 December 2024 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2024	Company statement of financial position as at 31 December 2024
Consolidated statement of comprehensive income for the year then ended	Company statement of comprehensive income for the year then ended
Consolidated statement of changes in equity for the year then ended	Company Statement of changes in equity for the year then ended
Consolidated statement of cash flows for the year then ended	Company Statement of cash flows for the year then ended
Related notes 1 to 42 to the financial statements, including: material accounting policy information.	Related notes 1 to 15 to the financial statements including: material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law, UK adopted international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors’ assessment of the group and parent company’s ability to continue to adopt the going concern basis of accounting included:

- Understanding of the Director's going concern assessment process and obtaining Director's going concern assessment covering the period of 12 months from the first date of authorisation of the financial statements.
- Obtaining an understanding of the business planning process, assessing the Board approved budgets and the reasonableness and completeness of assumptions applied. In assessing these assumptions, we considered the impact of the current macro-economic environment in which the group operates on future operating performance and the principal risks affecting the group.
- Evaluating the appropriateness and conformity of the going concern disclosure included in the annual report with the reporting standards and management's going concern assessment.
- Assessing the appropriateness of Projected Financial Information (PFI) by evaluating whether revenue and cost projections are realistic. We evaluated management's analysis by testing the clerical accuracy and challenging the conclusions reached, and

- Performing enquiries of management and those charged with governance to identify risks or events that may impact the group's ability to continue as a going concern. We also reviewed the management paper presented to the board, minutes of meetings of the board and regulatory correspondence.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of Liberty Partners, S.L.U. component and parent company.
Key audit matters	• Revenue recognition of fee and commission income. • Impairment of goodwill and intangible assets from business combinations
Materiality	• Overall group materiality of € 11.50m which represents 3% of EBITDA.

An overview of the scope of the parent company and group audits

a. Scoping

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We then identified Liberty Partners, S.L.U. component as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the group financial statements being associated with the reporting component and due to financial size of the component relative to the group.

For this individually relevant component, we identified the significant accounts where audit work needed to be performed at this component by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. Through our audit of the Company and the in scope component, Liberty Partners, S.L.U. we have audit coverage of all material financial statement line items and risks and therefore have no other components in the scope of the audit.

Having identified the component for which work will be performed, we determined the scope to assign to that component.

Of the Liberty Partners, S.L.U. component selected, we designed and performed audit procedures on the entire financial information of the selected component ("full scope components"). Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor obtained necessary audit evidence and oversight. During the current year's audit cycle, a physical visit was undertaken by the primary audit team to the component team during the interim audit, followed by two visits post the year end together with a virtual visit to a significant branch. These visits involved discussing the audit approach with the component team and any issues arising from their work, meeting with local management, attending planning and pre-closing meetings with local management and reviewing relevant audit working papers on risk areas. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Allfunds Group plc. Allfunds Group plc has determined that the most significant future impacts from climate change on its operations will be from its sustainability priorities set out on pages 42-50 and the material climate-related physical and traditional risks and commitments explained on pages 51-60 in the required Task Force on Climate Related Financial Disclosures and on pages 69-73 in the principal risks and uncertainties. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The group has explained in their articulation of how climate change has been reflected in the financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments and the effects of material climate risks disclosed on pages 51 to 60. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Revenue recognition of fee and commission income (2024: €442m ; 2023 €396m) Refer to the Accounting policies 3f (pages 162-164) and Note 25 of the Consolidated Financial Statements (page 192) Allfunds Group generates platform fee and commission revenue from fund intermediation and custody services which require multiple inputs for accurate computation. The key risk arises from the various factors affecting the calculation of revenue, including contractual terms, market values (such as Net Asset Value (NAV) and foreign exchange rates), and transaction details such as the number of shares. Errors in these inputs could lead to incorrect revenue recognition. Given the high volume of transactions and direct impact of input accuracy on revenue calculation, we have considered revenue calculation of fee and commission income as a key audit matter. In evaluating this further, we also consider the ability of the Firm to subsequently adjust revenues via a dispute process to give rise to a fraud risk of cut off in the revenue recognition of fees and commission income.	Response to Revenue recognition of fee and commission income from disputed transactions: 1. We obtained an understanding of the platform revenue streams, analysing their composition by revenue management applications and geographic regions. 2. We performed analytical procedures, including trend analysis and correlation reviews of key revenue drivers. 3. Using a sample-based approach, we tested the accuracy of data inputs related to fee and commission revenue transactions processed by Kondo and Flash. The following key transaction inputs were verified: the number of investment shares, management fees, contractual fee terms, Net Asset Value (NAV) of investments, and applicable foreign exchange rates. 4. We independently recalculated fee and commission income as computed by the Kondo and Flash systems to verify accuracy of income calculation. 5. To verify revenue recognition; on a sample basis we traced the 2024 fee and commission revenue from Kondo to corresponding payment receipts in the system. For other fee and commission income not covered by Kondo and Flash we verified transactions on a sample basis. 6. Reviewed post year-end system adjustments on the estimate of fee and commission income made in the fourth quarter of 2024 to verify that the fees recorded are correctly accrued in the 2024 financial year. 7. On a sample basis, obtained confirmation from third parties, to verify the amount of fee income accrued during the 2024 financial year. 8. Reviewed any manual journal entries on revenue for the year 2024 and revenue reversals in 2025. 9. Confirmed long outstanding balances that exceed the collection cycle of 90 days which are related to disputes to assess their recovery. 10. Reviewed fund house and distributor contracts to assess the contractual terms related to revenue recognition. 11. We evaluated the design of controls of the relevant information systems and applications by reviewing the 2024 ISAE 3402 Report of Kondo.

Risk	Our response to the risk
Recognition and impairment of goodwill and intangible assets from business combinations (2024: €58 million for Goodwill & €42 million Intangible assets; 2023 € 100 million) Refer to the Accounting policies 3c & 3e (pages 161-162); and Note 10 of the Consolidated Financial Statements (pages 174-179) Allfunds Group has recognised goodwill as part of past business combinations, which is subject to an annual impairment assessment. The recoverable amount of goodwill is determined using a Value in Use (VIU) calculation, which relies on management's estimates and assumptions. The key risk arises from the possibility that these assumptions may not be reasonable or representative of the Cash Generating Unit (CGU) performance and risks, potentially leading to a misstatement in the financial statements. The assessment involves significant judgements and estimates, including: 1. **Value in Use (VIU) Calculation –** Estimating future cash flows based on management forecasts. 2. **Discount Rate (Weighted Average Cost of Capital WACC) –** Determining an appropriate rate that reflects the risk profile of the CGU. 3. **Perpetual Growth Rate –** Assessing long-term growth assumptions beyond the forecast period. 4. **Projected Financial Information (PFI) –** Evaluating whether revenue and cost projections are realistic. 5. **Capital Requirements –** Considering the investment needed to sustain forecasted operations. 6. **Risk-Weighted Assets (RWAs) Estimation –** Assessing the level of risk associated with the CGU's assets.	Response to recognition and impairment of goodwill and intangible assets from business combinations: 1. Verified that management's identification and classification of CGUs comply with International Accounting Standard (IAS) 36 – Impairment of Assets. 2. Assessed Projection Accuracy and Reasonableness – Evaluated the reasonableness of management's financial projections by comparing key assumptions to market trends and industry benchmarks. Key variables include: Assets under Administration (AuA), Rebate Fees and Rebate Expenses, General and Administrative Expenses, Employee Costs and Tax Rates. 3. Evaluated Historical Projections – Compared past forecasts for AuA, rebate commissions, operating expenses, and tax rates with actual performance to assess the accuracy of management's forecasting methods. Conducted a retrospective analysis to determine the reliability of prior estimates. 4. Reviewed the independence and qualification of the Management specialist. 5. Independently reviewed management's specialist work. This included assessing the impairment model, comparable, and key assumptions used, ensuring their alignment with industry standards and best practices. 6. Reviewed the perpetuity growth rate (g) and the discount rate (k) is appropriate to the circumstances and risk. 7. Concluded whether the methodology used to estimate recoverable value, free cash flow, discount rate, growth rate and final cash flow (terminal value) complies with IAS 36, market practice and was appropriate to the circumstances. 8. Checked the arithmetic correctness of the projection model, estimate the recoverable value and sensitivity analysis. 9. Reviewed Risk-Weighted Asset (RWA) Calculations applied for the Dividend Discount Model (DDM). 10. Performed a reconciliation between market capitalisation and Net Asset Value (NAV) to identify potential impairment indicators at the Allfunds Group plc level.

Key observations communicated to the Audit Committee

The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition from fee and commission income.

The results of our procedures identified no material misstatement in relation to the risk of incorrect impairment or recognition of goodwill and intangible assets arising from business combinations.

Our application of materiality

b. Materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €11.5 million, which is 3% of EBITDA. In the prior year audit Deloitte LLP adopted a materiality of €15 million which is 5% of EBITDA. We believe that EBITDA is an appropriate basis for determining planning materiality being the main metric used and monitored by stakeholders.

We determined materiality for the Parent Company to be €28 million, which is 1% of Equity. In the prior year audit Deloitte LLP adopted a materiality of €5.1 million which is 5% of income before tax. The users of the financial statements and management's key focus is on the value of its investment in Allfunds Group through the holding of Liberty Partners, S.L.U. Accordingly, we have used 1% of Equity .

During the course of our audit, we reassessed initial materiality and noted no update is required to the planning materiality.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely € 5.5 million. In the prior year audit Deloitte LLP adopted a performance materiality of €10.5 million which is 70% of planning materiality. We have set our performance materiality at this percentage as it is our normal practice for a first year audit.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, performance materiality allocated to components was €5.5 million

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €0.57million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. In the prior year audit Deloitte LLP adopted a reporting threshold of €0.76 million which is also 5% of planning materiality.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1-139, and pages 209-219, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 141 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards and the Companies Act 2006) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the relevant Bank of Spain rules and regulations applicable to Allfunds Bank, S.A.U., the largest indirect subsidiary of the group.

- We understood how Allfunds Group plc is complying with those frameworks by making inquiries of those charged with governance, management, internal audit and those responsible for legal and compliance matters. We also reviewed correspondence between the Group and regulatory bodies in relevant jurisdictions; reviewed minutes of the Allfunds Group Board and Risk Committees; and gained an understanding of the Group’s governance framework.

- Conducted a review of correspondence with (and reports from) the banking regulators in relevant jurisdiction and gained an understanding of the Group’s approach to their governance.

- We assessed the susceptibility of the group’s financial statements to material misstatement, including how fraud might occur by assessing the risks of fraud in our key audit matters. We have considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors these controls. We also considered areas of significant judgements, complex transactions and economic or external pressures and the impact these have on the control environment. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of senior management. We also enquired about the policies that have been established to prevent non-compliance with laws and regulations by officer and employees and the group’s methods of enforcing and monitoring compliance with such policies. We have also made inquiries of internal and external legal counsel, internal audit and inspected significant correspondence with regulators.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

European Single Electronic Reporting Format (ESEF)

Allfunds Group Plc has prepared the Annual Financial Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Annual Financial Report prepared in the XHTML format, including the partially marked-up consolidated financial statements as included in the reporting package by Allfunds Group Plc , complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the Annual Financial Report, including the financial statements, in accordance with the RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Financial Report in this reporting package complies with the RTS on ESEF.

We performed our procedures having regard for Dutch Standard 3950N ’Assurance engagements relating to compliance with criteria for digital reporting’. Our procedures included amongst others:

- obtaining an understanding of the entity’s financial reporting process, including the preparation of the reporting package
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF.
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Amarjit Singh
(Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London

28 March 2025

Consolidated statement of financial position

As at 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s) restated
Assets			
Non-current assets			
Goodwill	10	**1,040,385**	1,276,468
Intangible assets	10	**956,424**	1,089,265
Property, plant and equipment	9	**23,756**	31,279
Financial assets held at amortised cost	12	**2,290**	1,256
Deferred tax assets	14	**43,313**	92,748
Total non-current assets		**2,066,168**	2,491,016
Current assets			
Financial assets at fair value through profit or loss	36	**12,135**	14,133
Financial assets held at amortised cost	12	**233,334**	287,276
Contract assets	13	**119,840**	106,462
Tax assets	14	**5,525**	3,328
Other assets	15	**7,026**	6,359
Cash and cash equivalents	16	**2,628,100**	2,100,972
Total current assets		**3,005,960**	2,518,530
Total assets		**5,072,128**	5,009,546
Equity and Liabilities			
Non-current liabilities			
Deferred tax liabilities	19	**148,329**	188,558
Financial liabilities held at amortised cost	17	**397,935**	391,039
Lease liabilities	37	**11,645**	16,512
Provisions	20	**5,914**	3,638
Total non-current liabilities		**563,823**	599,747
Current liabilities			
Financial liabilities at fair value through profit or loss	36	**1,896**	1,266
Financial liabilities held at amortised cost	17	**2,373,134**	1,958,806
Contract liabilities	18	**—**	742
Lease liabilities	37	**6,421**	7,036
Tax liabilities	19	**27,662**	26,029
Other liabilities	21	**53,984**	65,011
Total current liabilities		**2,463,097**	2,058,890
Total liabilities		**3,026,920**	2,658,637
Equity			
Share capital	22a	**1,527**	1,550
Share premium	22a	**1,960,203**	2,010,180
Retained earnings		**66,104**	292,516
Treasury shares	22b	**(6,015)**	(8,860)
Other reserves	22c	**23,389**	55,523
Total equity		**2,045,208**	2,350,909
Total equity and liabilities		**5,072,128**	5,009,546

The consolidated Financial Statements were approved and authorised by the Directors of the Company on 28 March 2025 and were signed on its behalf by:

Alvaro Perera
Chief Financial Officer

Allfunds Group plc
Company registration number 10647359

The Notes form an integral part of these Financial Statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s) restated
Fee, commission and service income	25	**555,544**	491,878
Fee, commission and service expense	26	**(25,485)**	(22,749)
Net Fee, Service and Commission Revenue		**530,059**	469,129
Interest Income	27	**102,941**	76,728
Interest Expense	28	**(921)**	(353)
Net Interest Income from Treasury Activities		**102,020**	76,375
Net Revenue	5	**632,079**	545,504
Employee compensation and benefits	29	**(147,484)**	(129,110)
Other expenses	30	**(106,810)**	(102,610)
Other operating income	31	**23,421**	5,615
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	9, 10	**(43,362)**	(39,508)
Amortisation of intangible assets acquired as a result of business combinations	10	**(137,127)**	(108,498)
Profit before finance costs, impairment losses, provisions and tax expenses		**220,717**	171,393
Finance costs	32	**(27,530)**	(15,557)
Impairment losses	33	**(264,051)**	(3,209)
Provisions		**106**	—
Profit/(loss) before tax		**(70,758)**	152,627
Tax expenses	34	**(97,756)**	(66,921)
Profit/(loss) after tax		**(168,514)**	85,706
Basic and diluted earnings per share (EUR)	35	**-0.2764**	0.1385
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign entities[1]		**(46,400)**	21,226
Total		**(46,400)**	21,226
Total comprehensive income / (loss) for the period		**(214,914)**	106,932

1. No tax effect has been registered related to the exchange differences on translation of foreign entities.

The Notes form an integral part of these Financial Statements.

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other reserves EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2023		1,574	2,060,156	263,348	(10,000)	39,426	2,354,504
Profit for the year		—	—	85,706	—	—	85,706
Total other comprehensive income for the year		—	—	—	—	21,226	21,226
Transactions with owners of the Company							
Dividends	—	—	—	(56,538)	—	—	(56,538)
Treasury shares acquired	22b	—	—	—	(50,000)	—	(50,000)
Share capital cancellation	22a	(24)	(49,976)	—	50,000	—	—
Share based payment schemes	3g, 22c, 29	—	—	—	1,140	6,875	8,015
Other	22c	—	—	—	—	(12,004)	(12,004)
Balance as at 31 Dec 2023		1,550	2,010,180	292,516	(8,860)	55,523	2,350,909

	Notes	**Share capital EUR ('000s)**	**Share premium EUR ('000s)**	**Retained Earnings EUR ('000s)**	**Treasury Shares EUR ('000s)**	**Other reserves EUR ('000s)**	**Total equity EUR ('000s)**
Balance as at 1 Jan 2024		**1,550**	**2,010,180**	**292,516**	**(8,860)**	**55,523**	**2,350,909**
Loss for the year		**—**	**—**	**(168,514)**	**—**	**—**	**(168,514)**
Total other comprehensive loss for the year	22c	**—**	**—**	**—**	**—**	**(46,400)**	**(46,400)**
Transactions with owners of the Company							
Dividends	23	**—**	**—**	**(57,898)**	**—**	**—**	**(57,898)**
Treasury shares acquired	22b	**—**	**—**	**—**	**(50,000)**	**—**	**(50,000)**
Share capital cancellation	22a	**(23)**	**(49,977)**	**—**	**50,000**	**—**	**—**
Share based payment schemes	3g, 22c, 29	**—**	**—**	**—**	**2,845**	**6,081**	**8,926**
Other	22c	**—**	**—**	**—**	**—**	**8,185**	**8,185**
Balance as at 31 Dec 2024		**1,527**	**1,960,203**	**66,104**	**(6,015)**	**23,389**	**2,045,208**

The Notes form an integral part of these Financial Statements.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s) restated
Operating activities			
Profit/(loss) after tax for the period		**(168,514)**	85,706
Adjustment for:			
Depreciation and amortisation	9, 10	**180,489**	148,006
Net (gain)/ loss on financial assets and liabilities at fair value	31	**(16,657)**	(2,296)
Net exchange differences	31	**506**	2,153
Impairment losses	33	**264,059**	3,209
Provisions	20	**1,640**	900
Finance costs	32	**27,530**	15,557
Short term rentals		**734**	862
Tax expense	34	**97,756**	66,921
Employee share schemes	3g, 22c, 29	**16,371**	8,015
Profit adjusted for non-cash items		**403,914**	329,033
Net decrease/(increase) in operating assets			
Financial assets held at amortised cost		**48,724**	164,792
Financial assets at fair value through profit or loss		**18,656**	(8,783)
Other operating assets		**(14,047)**	(42,708)
		53,333	113,301
Net increase/(decrease) in operating liabilities			
Financial liabilities at fair value through profit or loss		**630**	508
Financial liabilities held at amortised cost		**378,615**	185,348
Other operating liabilities		**(12,628)**	66,717
		366,617	252,573
Payments of corporation taxes		**(88,208)**	(51,900)
Net cash flows generated / (used in) operating activities		**735,656**	643,007
Investing activities			
Purchase of property, plant and equipment	9	**(385)**	(1,342)
Purchase of intangible assets	10	**(108,590)**	(78,316)
Cash consideration paid on acquisition of subsidiaries, net of cash acquired	11	**—**	(137,183)
Net cash flow used in investing activities		**(108,975)**	(216,841)

The Notes form an integral part of these Financial Statements.

Consolidated statement of cash flows continued

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s) restated
Financing activities			
Dividends paid	23	**(57,898)**	(56,538)
Proceeds from borrowings on revolving credit facility	17	**42,000**	174,000
Treasury share acquisition through Share buyback	22b	**(50,000)**	(50,000)
Loan interest paid		**(24,304)**	(12,576)
Lease liability payments	37	**(8,845)**	(7,946)
Other transactions with owners	11	**—**	6,678
Net cash flow from / (used in) financing activities		**(99,047)**	53,618
Effect of exchange rate changes on cash and cash equivalents	31	**(506)**	(2,153)
Net (decrease) / increase in cash and cash equivalents		**527,128**	477,631
Cash and cash equivalents at the start of the year		**2,100,972**	1,623,341
Cash and cash equivalents at the end of the year	16	**2,628,100**	2,100,972

Additional disclosures

During the year to 31 December 2024, interest income received was EUR 104,191 thousand (31 December 2023: EUR 75,516 thousand).

Non-cash disclosures

During the year to 31 December 2024, 392,497 ordinary shares were delivered to the beneficiaries of the Employee share schemes (31 December 2023: 157,384 ordinary shares).

Method used

The indirect method has been used in the preparation of the cash flows for both the years ended 31 December 2024 and 31 December 2023.

The Notes form an integral part of these Financial Statements.

Notes to the consolidated financial statements

For the year ended 31 December 2024

1. General Information

Allfunds Group plc, (the "Company") is a public limited company domiciled in England and Wales, United Kingdom. The address of the registered office is at 2 Fitzroy Place, 8 Mortimer Street, London, United Kingdom, W1T 3JJ.

The Company was formerly named Allfunds (UK) Limited, until 14 April 2021 when the name was changed to Allfunds Group Limited. Following the admission to listing and trading on Euronext Amsterdam on 23 April 2021, the Company was converted into a public company with limited liability with the name Allfunds Group plc.

The activities that the Company (the ultimate parent company) and its subsidiaries (the "Allfunds Group") ultimately undertake are as follows:

- The performance of all kinds of activities, including part of transactions and services of the banking business in general, related thereto or permitted under current legislation and financial reporting framework applicable to the Bank of Spain;
- The acquisition, holding, use, administration, and disposal of Spanish and foreign marketable securities, shares and equity interests in companies, in accordance with current legislation; and
- The provision of investment services and any applicable supplementary activity under current legislation.

As at 31 December 2024, the Company is 35.4% owned by LHC3 Limited (formerly LHC3 Plc), 6.0% by BNP Paribas S.A., 6.5% by BNP Paribas Asset Management Holding ("BNPP AM"), 0.1% by the Company through Treasury Shares, while the remaining 52.0% of the ordinary shares of the Company are listed on the Euronext Amsterdam exchange.

The largest shareholder, LHC3 Limited, is in turn wholly owned by LHC2 Limited having its registered address at Third Floor, 37 Esplanade, St. Helier, Jersey, JE1 1AD. Similarly, LHC2 Limited is wholly owned by LHC1 Limited which indirectly holds its share of the Company through LHC2 Limited and LHC3 Limited. LHC1 Limited is ultimately jointly controlled by Hellman & Friedman LLC and its affiliates ("H&F"), and Eiffel Investment Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte Ltd, a direct subsidiary of GIC (Ventures) Pte Ltd ("Eiffel"), with a minority holding held by LHC Manco Limited, a company owned by certain members of senior management of the Allfunds Group.

2. Basis of Accounting

2.a. Statement of compliance

The consolidated financial statements for the year ended 31 December 2024 have been properly prepared on a going concern basis and in accordance with United Kingdom International Accounting Standards and International Financial Reporting Standards as adopted by the European Union (EU). In addition, the Financial Statements have been prepared in conformity with the requirements of the Companies Act 2006 of the United Kingdom.

2.b. Basis of preparation

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial assets and liabilities at fair value through profit and loss.

The financial statements are presented in Euros, which is the currency of the primary economic environment in which the Group operates (the "functional currency") and have been rounded to the nearest thousand.

The Directors have made enquiries and, having considered the current economic climate at the time of approving the consolidated financial statements, as well as the expected working capital requirements that the Group will have for the 12 months from the date that these financial statements are signed and issued, they have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2.c. Basis of Consolidation

Subsidiaries are all entities over which the parent company has control (see Note 42). The investor (parent company) controls an investee if and only if the investor has all of the following: a) power over the investee; b) exposure, or rights, to variable returns from its involvement with the investee; and c) the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. They are derecognised from the date that control ceases. The acquisition method is used by the Group to account for business combinations.

When the parent company has less than a majority of the voting rights of an investee, they consider that they have power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

2.d. New standards interpretations and amendments adopted by the Group

The following amendments and interpretations became effective during the year. Their adoption has not had any significant impact on the Group:

	Effective from
Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 - Classification of Liabilities as current or non-current and non-current liabilities with Covenants	1 January 2024
Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements	1 January 2024

The following new standards, amendments and interpretations became effective after the 31 December 2024:

	Effective from
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 7 and IFRS 9 – Contracts referencing Nature dependent Electricity Contracts	1 January 2026
Annual Improvements to IFRS Accounting Standards Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accounting Disclosures	1 January 2027

The Group has not early adopted any of these or any other standard, interpretation or amendment that has been issued but is not yet effective. Management believe that any early adoption of these standards would not have a significant impact on the Group.

2.e. Restatement

The Group's main business consists of the intermediation of investment funds through its Business to Business ("B2B") platform. In this regard, Asset Managers market investment funds through the platform, remunerating by partial transfer of management commissions ("rebates") to Banks, Insurance companies and other non-financial companies for the work of distributing the investing funds. The Allfunds Group receives or retains a commission or margin for these platform services.

In mid-2022, the Group began a strategic project to comprehensively improve the management of the intermediation business based on a multidisciplinary tool called "Kondo", which has allowed the contractual and economic conditions to be unified. The completion of the implementation of this tool has taken place during Q1 2024. The information available through this tool, with a greater level of detail on the intermediation commissions, together with the review of the contracts maintained with Fund Managers and Distributors, has enabled Management to analyse in greater detail its role in the intermediation of the investment funds.

After completing the analysis in the current year, it has been identified that the Group is acting as an "Agent" and not as a "Principal" for distribution commissions. Therefore, under IFRS 15 Revenue Contracts with Customers, these commissions and the respective accruals need to be presented net in the consolidated financial statements rather than gross.

As a result, the comparative information for the year ended 31 December 2023 has been restated without any change in the net profit for the year, net assets, or cash flows.

The restatement made to the comparative figures for each item in the consolidated annual financial statements are as follows:

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

2.e. Consolidated statement of financial position as at 31 December 2023

	Notes	31 Dec 23 EUR ('000s) As previously reported	31 Dec 23 EUR ('000s) Adjustment	31 Dec 23 EUR ('000s) Restated
Assets				
Non-current assets				
Goodwill	10	1,276,468	—	1,276,468
Intangible assets	10	1,089,265	—	1,089,265
Property, plant and equipment	9	31,279	—	31,279
Financial assets held at amortised cost	12	1,256	—	1,256
Deferred tax assets	14	92,748	—	92,748
Total non-current assets		2,491,016	—	2,491,016
Current assets				
Financial assets at fair value through profit or loss	36	14,133	—	14,133
Financial assets held at amortised cost	12	287,276	—	287,276
Contract assets	13	667,139	(560,677)	106,462
Tax assets	14	3,328	—	3,328
Other assets	15	6,359	—	6,359
Cash and cash equivalents	16	2,100,972	—	2,100,972
Total current assets		3,079,207	(560,677)	2,518,530
Total assets		5,570,223	(560,677)	5,009,546
Equity and Liabilities				
Non-current liabilities				
Deferred tax liabilities	19	188,558	—	188,558
Financial liabilities held at amortised cost	17	391,039	—	391,039
Lease liabilities	37	16,512	—	16,512
Provisions	20	3,638	—	3,638
Total non-current liabilities		599,747	—	599,747
Current liabilities				
Financial liabilities at fair value through profit or loss		1,266	—	1,266
Financial liabilities held at amortised cost	17	1,958,806	—	1,958,806
Contract liabilities	18	561,419	(560,677)	742
Lease liabilities	36	7,036	—	7,036
Tax liabilities	19	26,029	—	26,029
Other liabilities	21	65,011	—	65,011
Total current liabilities		2,619,567	(560,677)	2,058,890
Total liabilities		3,219,314	(560,677)	2,658,637
Equity				
Share capital	22	1,550	—	1,550
Share premium	22	2,010,180	—	2,010,180
Retained earnings		292,516	—	292,516
Treasury Shares		(8,860)	—	(8,860)
Other reserves		55,523	—	55,523
Total equity		2,350,909	—	2,350,909
Total liabilities and equity		5,570,223	(560,677)	5,009,546

2.e. Consolidated statement of comprehensive income for the year ended 31 December 2023

	Notes	2023 EUR ('000s) As previously reported	2023 EUR ('000s) Adjustment	2023 EUR ('000s) Restated
Fee, commission and service revenue	25	2,781,810	(2,289,932)	491,878
Fee, commission and service expense	26	(2,312,681)	2,289,932	(22,749)
Net Fee, Service and Commission Revenue		469,129	—	469,129
Interest Income	27	76,728	—	76,728
Interest Expense	28	(353)	—	(353)
Net Interest Income from Treasury Activities		76,375	—	76,375
Net Revenue	5	545,504	—	545,504
Employee compensation and benefits	29	(129,110)	—	(129,110)
Other expenses	30	(102,610)	—	(102,610)
Other operating income	31	5,615	—	5,615
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	9, 10	(39,508)	—	(39,508)
Amortisation of intangible assets acquired as a result of business combinations	10	(108,498)	—	(108,498)
Profit before finance costs, impairment losses, provisions and tax expense		171,393	—	171,393
Finance costs	32	(15,557)	—	(15,557)
Impairment losses	33	(3,209)	—	(3,209)
Provisions	20	—	—	—
Profit before tax		152,627	—	152,627
Tax credit/(expense)	34	(66,921)	—	(66,921)
Profit/(loss) after tax		85,706	—	85,706
Basic and diluted earnings per share (EUR)	35	—		—

2.f. Climate related change

Allfunds' business is principally that of funds distribution by acting as an intermediary through connecting Distributors and Fund houses with financial products. As such, Allfunds cannot control or influence the activities of these counterparties with regards to selection of other counterparties, service providers or the financial products selected.

Due to the nature of the assets which Allfunds holds, with significant balances in both goodwill and intangible assets, most notably being the current relationships with clients and the cooperation and exclusivity agreements, and further the fact that the counterparties with which the Group uses, mostly being regulated financial institutions, the climate related changes and effects are minimal.

Considering this, the effects of climate related changes and the risks associated were considered when preparing these financial statements. However, due to acting as an intermediary for the counterparties, the impact on the financial statements is limited with no material effect.

3. Material Accounting Policy Information

The Group's accounting policies have been applied consistently by all Group entities and for all periods presented herein.

3.a. Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date, with the foreign currency difference recognised in other operating income/(expense) in the consolidated statements of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the Euro functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euros at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to euros at the exchange rates at the date of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in other reserves (translation reserve) of equity.

3.b. Financial Instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

i. Financial assets

Financial assets are classified according to the business model within which the asset is held and the contractual cash-flow characteristics of the asset.

ii. Financial assets at amortised cost

The Group's financial assets at amortised cost comprise time deposits from credit institutions, receivables from customers and debt securities.

Financial assets at amortised cost are initially recognised at fair value including any directly attributable costs and they are subsequently measured using the effective interest method, less any impairment. Financial assets at amortised cost are derecognised when the contractual rights to the cash flows from the asset expire or have been transferred.

Trade and other receivables are initially recorded at the fair value of the amount receivable and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

iii. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are assets derived from a business model where the objective is to obtain contractual cash flows and to sell those instruments, but the contractual cash flows do not comply with the requirements of the Solely Payments of Principal and Interest ("SPPI") test. These assets are recognised in the consolidated statement of financial position and measured upon acquisition at fair value and changes in the fair value are recognised, when applicable, under the heading gains or losses on financial assets at fair value through profit and loss within the other operating income/(expense). Please see Note 31.

iv. Cash and cash equivalents

Cash and cash equivalents include cash in hand, on-demand deposits with banks, balances required to be held at Central Banks and other short-term highly liquid investments that have original maturities of three months or less and that are readily convertible to known amounts of cash. These are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash requirements.

Where appropriate, bank overdrafts, which cannot be netted, are shown within borrowings in current liabilities in the consolidated statement of financial position.

v. Impairment of financial assets

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and number of days past due, except for those impairment losses estimated on an individual basis. The Group considers a trade receivable to be in default when it is past due by more than 90 days since agreement. This approach is consistent with the expectations and requirements of the Banking Regulator for the Group´s most significant subsidiary, Allfunds Bank, S.A.U. The carrying amount of the financial assets would be fully provided for after two years past due. When a trade receivable is considered uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited against the provision. Changes in the carrying amount of the provision are recognised in the income statement. Please see Note 6.b.

vi. Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

vii. Financial liabilities at amortised cost

The Group's financial liabilities at amortised cost comprise of cash held in demand accounts from both credit and non-credit institutions, amounts owed regarding the revolving credit facility, which is classified as a long-term liability, as well as other financial liabilities. These other financial liabilities include funds temporarily held on behalf of Distributors due to orders of transfers of investments in UCIs received, which were yet to be settled at the period end, tax collection accounts due within 30 days, and other payment obligations.

Financial liabilities are initially recorded at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate. Financial liabilities at amortised cost are derecognised when the Group's contractual obligations are discharged, cancelled or they expire.

Trade and other payables consist of amounts payable to clients and other counterparties and obligations to pay suppliers for goods and services in the ordinary course of business, including amounts recognised as accruals. Trade and other payables are measured at amortised cost using the effective interest method.

viii. Lease liabilities

Lease liabilities consist of amounts payable by the Group measured at the present value of lease payments to be made over the lease term. Please see Note 3.i.

ix. Derivative financial instruments

The Group enters into derivative financial instruments, mainly for foreign exchange spot and forward contracts, to manage its exposure to foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the contract is entered into and are subsequently remeasured to fair value at each statement of financial position date, with the resulting gain or loss being recognised in comprehensive income.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months from the reporting date. Other derivatives are presented as current assets or current liabilities.

3.c. Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in profit and loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment, as part of the cash-generating unit (“CGU”) to which it belongs, at least annually. The cash-generating unit is the smallest group of assets that includes the goodwill and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset’s cash-generating unit involves judgement. For the purpose of impairment testing, goodwill acquired as part of a business combination is allocated to each of the Group’s cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill cannot be reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

3.d. Property, Plant and Equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The Group depreciates property, plant and equipment on a straight-line basis for both years ended 31 December 2024 and 31 December 2023, over the following periods:

Furniture and fixtures	3-10 years
Computer hardware	3-4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

3.e. Intangible Assets (other than goodwill)

Intangible assets are identifiable non-monetary assets without physical substance which arise as a result of a legal transaction or which are developed internally by the Group, where applicable. Only assets whose cost can be reasonably estimated objectively and from which the Group considers it probable that future economic benefits will be generated are recognised.

Intangible assets comprise IT developments, IT technological platforms, current relations with clients, current relations with clients through cooperation agreements, current relations with clients through exclusivity agreements, brand names, and sub-distribution agreements. These are stated at cost less amortisation less any recognised impairment loss. Amortisation is provided on all intangible assets excluding goodwill at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly using a straight-line method over its estimated useful economic life for both years ended 31 December 2024 and 31 December 2023, are as follows:

IT developments	3-10 years
IT technological platforms	5-5.1 years
Current relations with clients	13.6-20 years
Current relations with clients through cooperation agreements	12-16.5 years
Brand names	16.5 years
Exclusivity agreements	2-10 years

The assets' estimated useful lives, amortisation rates and residual values are reviewed, and adjusted if appropriate at the end of each reporting period. An asset's carrying value is written down immediately to its recoverable amount if its carrying value is greater than the recoverable amount.

IT Development costs are directly attributable to the design and testing of identifiable and unique platforms and software products, controlled by the Group and which are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic developments;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised IT development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

An intangible asset is derecognised upon disposal (that is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm`s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on either the Discounted Cash Flow ("DCF") or the Dividend Discount Model ("DDM"), depending on the CGU, and the methodology used to calculate the fair value less cost of disposal was the income approach. Forecast performance figures do not include future investments that will enhance the performance of the assets of the CGU being tested.

3.f. Revenue recognition

Fee, commission and service revenue

The Group identifies revenue to be recognised in accordance with the provisions of the agreements signed with customers. The services can be differentiated according to the type of service, as detailed further below. The Group recognises contract assets and liabilities in accordance with IFRS 15 as a result of the balances generated for accrued fee, commission and service revenues. See Notes 13 and 18 for further information regarding contract assets and liabilities, respectively.

Platform revenue:

Includes those directly related to the market value of the volume of Assets under Administration ("AuA"). Platform Revenues can be divided into Asset-Based Revenues, Transaction-Based Revenues and Net Treasury Income.

The Group considers that the service is provided, and the performance obligation satisfied, when subscription and redemption of UCIs are settled and accordingly the positions are allocated in the clients' securities accounts, or when the services are rendered and completed in the case of Transaction-Based Revenues.

Asset-Based Revenues: Revenue is recognised in the period in which the performance obligation is being satisfied, in accordance with the volume of activity and the contractual price, according to two models, described below:

- Non-Rebate Model: Under the Non-Rebate Model, a Platform Service Fee is charged to the Fund House as a fee margin on the volume of the Fund House's AuA on the Allfunds Platform in exchange for bundled services provided by Allfunds to the Fund House, comprising of, but not limited to, intermediation and execution services, distribution channel access, and
- Rebate Model: Under the Rebate Model, applicable primarily for retail share classes, Allfunds receives a Platform Service Fee for the services it provides, in line with the Non-Rebate Model. In addition, Allfunds, in certain circumstances, retains a percentage of the gross rebate paid to the Distributor, based on agreements in place with each Fund House and individual Distributor. The gross rebate is calculated based on the Fund House's annual management charge for each UCI.

In both the Rebate Model and the Non-Rebate Model, the Group charges fees on a quarterly basis for all the services it provides. The Group calculates and accrues these fees daily based on daily AuA.

Transaction-Based Revenues: consists of transaction charges related to the number of transactions. While correlated with AuA, these fees are charged on a transactional basis and are driven by both the volume and the value of the transactions. Transaction-based net platform revenue includes, but is not limited to, fees earned from the Group's local paying agent services, its foreign exchange services, and ETF services.

Net Treasury Income: consists mainly of accrued interest originated from investing the liquidity generated on the Platform in a variety of financial instruments in a held to collect business model. The contractual characteristics of these financial instruments meet the SPPI test whereby the contractual terms of the financial asset give rise to cash-flows on specified dates that are solely payments of principal and interest on the principal amounts outstanding.

In 2023, the Group set-up the "Treasury activities" business area with the aim of generating recurring revenues managing liquidity originated by the intermediation and distribution activities of UCIs with Distributors and Fund Houses. The area has been provided with material and human resources, established procedures and controls, provides regular reporting to the Executive Committee and has expanded the variety of financial instruments and counterparties, and renegotiated conditions to maximize returns. Currently, the business model is defined as "Held to collect" (the assets under this category are subsequently measured at amortized cost, after initial recognition, using the "effective interest rate" method) although the implementation of other business models is not ruled out in the future.

Subscription and other revenues:

These include:

- Financial, legal or banking services: the service is provided and the performance obligation satisfied at a point in time. The commissions and fees are invoiced at the time the service is rendered in accordance with the economic terms fixed in the agreement. The performance obligation is satisfied once the service has been performed, and revenue is recognised accordingly.
- Information delivery services: the service is provided and the performance obligation satisfied over a period of time in accordance with the contract. The service is invoiced according to the conditions and fixed pricing included in the contract - monthly, quarterly or annually. The performance obligation is satisfied over a period of time as defined in the contract, and the revenue is recognised pro-rata over this same period.
- Environmental, Social and Governance ("ESG") related services: providing investment strategies via model portfolios and empowered reporting, a specialized ESG information delivery services. The performance obligations are satisfied once the service has been performed and when the data is being provided over a period, respectively.

Fee, commission and service expenses

Fee, commission and service expenses comprise expenses for third parties, Distributors, and other parties. These expenses are generated as a result of a type of fee contract generally referred to as the rebate model. Under this model, the Fund Houses pay a portion of the management or distribution fee of the UCI, which is calculated as a margin on the volume of AuA, as a distribution fee, or rebate, to Allfunds. Allfunds then passes this fee on to the Distributor. The expense is recognised in the same accounting period as the income associated with the AuAs (see above).

As stated in Note 2.e, in accordance with IFRS 15 – Revenue from Contracts with Customers, when a third party intervenes in the supply of goods or services to a customer, the entity shall determine whether its promise is a performance obligation to provide the specified goods or service (i.e. the entity acts as principal) or to arrange for the supply or those goods or services by the third party (i.e. the entity acts as agent). The entity will determine whether to act as principal or agent with respect to each of the specified goods or services promised to the customer. In this regard, the Group has concluded that it does not act as principal for the investment fund distribution service under the Rebate Model. When a third party is involved in the delivery of goods, or the provision of services to a customer, the company acting as principal controls the specified good or service before its transfer to the customer, control referring to the ability to direct the use of the good or service and obtain its remaining benefits. Among others, the following indicators will be considered:

- Responsibility to act as principal if it is primarily responsible for fulfilling the promise to provide the specified goods or service, including responsibility for its acceptance and conformity to the customer´s specifications: Allfunds is not acting as principal for fulfilling the promise to distribute, as it lacks its own network and has no control over the service provided by the Distributor to the Fund Managers prior to its transfer and has no discretion to accept or reject purchases and sales of investment funds. In addition, the Group can not influence which funds the Distributor actually markets nor its activity towards a specific Fund Manager.
- Inventory Risk: The Company will act as principal if it assumes the inventory risk associated with the transfer, which may imply exposure to return risk by the customer: By obtaining the services, nor committing to obtain the services before the Distributor markets the investment fund, the Group does not obtain any prior benefit. So Allfunds is not exposed to the inventory risk, given that only the Distributor is remunerated for the transaction executed. The Group does not assume risks of insolvency in which the Fund Manager or Distributor may be exposed to (nor is it responsible for late payments of commissions). Any advance made by the Group to the Distributor without having received the reimbursed amount from the Fund Manager would be returned.
- Setting prices: Will act as principal if it has the power to set the price for the specified good or service, which indicates control over the use and economic benefits associated with it: There are limitations and restrictions imposed by Fund managers and Distributors to set the level of the distribution commission (pricing policies of the Fund Managers, existence of prior agreements and bilateral agreements).

Due to the above, the Group has concluded that it does not act as principal in the performance obligation linked to the distribution of funds,

Net revenue

Net revenue is comprised of fee, commission and service revenue recognised under IFRS 15 less fee, commission and service expense, plus the interest income from treasury activities. Net revenue includes the results of all the principal products and services offered by Allfunds to the Wealth Management industry, reflecting the integral interrelationship between revenue generated and the expenses concurrently incurred.

3.g. Employee Benefits

3.g. i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulated sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented within other liabilities in the consolidated statement of financial position, as long as there is no right to deferral.

3.g. ii. Post-employment obligations – defined contribution plans

The Group's post-employment obligations to its employees are deemed to be "defined contribution plans" where the Group makes pre-determined contributions to a separate entity and will have no legal or constructive obligation to make further contributions if the separate entity cannot pay the employee benefits relating to the service rendered in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.g. iii. Post-employment obligations – defined benefit plans

As of 31 December 2024, the Group maintains pension commitments with respect to certain employees of the Italian and Swiss branches of the Group's indirect subsidiary, Allfunds Bank, S.A.U. which, in accordance with the provisions of the applicable regulations, meet the conditions to be considered defined benefit plans. The Group records within provisions in the consolidated balance sheet the present value of these post-employment defined benefit obligations.

3.g. iv. Employee Share schemes

In 2024, the Board of Directors of the Company approved the launch of a Long-Term Incentive Plan (LTIPs) as a share-based payment scheme of Allfunds Group plc applicable to Executive Directors, Senior Management and other employees of the Group. This continues a trend from previous years since 2021. There are now three current cycles of LTIP schemes active.

These schemes have been granted and are divided into two types of incentives:

a. A share incentive granted to executive directors, senior management and key employees, linked to the beneficiary's permanence in Allfunds until the payment date and the degree of achievement of two metrics:
    a. The evolution of the Total Shareholder Return (TSR) of Allfunds Group plc compared to the evolution of the TSR of a group of comparable companies, and
    b. The ratio of the Group`s Adjusted EBITDA compared to the budgeted Adjusted EBITDA over an agreed performance period.
b. A share incentive granted to other LTIP beneficiaries, linked solely to the employee's permanence in Allfunds until the date of payment of the incentive, which was executed in two equal instalments at the beginning of 2023 and 2024 for the first cycle and will be executed at the beginning of 2025 and 2026 for the second and third cycles respectively.

There are now four current cycles of LTIP share based schemes pending execution in which no shares have been granted to any individual scheme member. These schemes have planned execution dates at the beginning of 2025, 2026 and 2027 respectively. The incentive plans are subject to standard malus and clawback clauses normal in this type of remuneration plan.

3.g. v. Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

3.h. Income Tax

Current tax expense or benefit is based on the taxable profit for that year. Taxable profit differs from the profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax assets and liabilities are measured as the amount expected to be paid to tax authorities, net of recoveries based on the tax rates and laws enacted or substantively enacted at the date of the statement of financial position. The Group periodically evaluates positions taken in the tax returns for situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax liabilities are provided for using the liability method on temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences and are carried forward as unused tax losses, to the extent that it is probable that the deductions and tax losses can be utilised. The carrying amounts of deferred tax assets are reviewed at each date of the statement of financial position and reduced to the extent it is no longer probable that the deferred or current tax assets will be recovered. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to prevail in the period when the asset is realised or the liability settled, based on the tax rates and laws that have been enacted or substantively enacted at the dates of the statements of financial position.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.i. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In accordance with IFRS 16, the Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group applies the short-term lease recognition exemption to its short-term leases (that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

In all other cases the Group recognises a right-of-use asset representing its right to use the leased asset under “Property, plant and equipment” in the consolidated statement of financial position (see Note 9), and a lease liability representing its obligation to make lease payments under “Lease liabilities” in the consolidated statement of financial position (see Note 37). The depreciation of the right-of-use asset is recognised under “Amortisation and depreciation relating to other intangible assets and property, plant and equipment" (see Notes 9 and 10), and the finance cost associated with the lease liability under “Interest expense" (see Note 32).

The Group recognises right-of-use assets at the commencement date of the lease, that is, the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognised, adjusted for any initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets for both the year ended 31 December 2024 and 31 December 2023 are as follows:

Vehicles	4 years
Computer hardware	5 years
Buildings	2–10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease liabilities also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. There are no variable lease payments or expected payments under residual value guarantees.

The lease liabilities are measured at amortised cost using the effective interest method.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate has been constructed as the country risk-free rate for a period similar to the term of the lease, plus an adjustment for the lessee's credit risk (spread), plus an adjustment for the exchange rate, in the event that the currency of the lease contract is different from the reference currency of the country in which the lessee operates, and finally the possibility of making an adjustment for the risk associated with the type of asset being leased is analysed.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term as a result of a change in the Group’s assessment of whether it will exercise an extension or termination option, a change in the future lease payments arising from a change in an index or rate or if there is a revised in-substance future lease payment, or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit or loss within the consolidated statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

3.j. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting pursuant to IFRS 3. The cost of an acquired business is assigned to the tangible and intangible assets acquired and the liabilities assumed on the basis of their fair value at the date of acquisition. The consideration transferred is calculated as the sum of the acquisition-date fair values of assets, liabilities and the equity interest issued by the Group in exchange for control of the acquiree. Any excess of purchase prices over their fair value of the net tangible and intangibles assets is allocated to goodwill.

Acquisition-related costs are recognised in the profit or loss within the consolidated statement of comprehensive income as incurred and included in "Legal and professional costs" within other expenses (see Note 30).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (being no longer than one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3.k. Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, where the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

3.l. Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group`s own equity instruments. Any gains or losses arising on their disposal are credited or debited, as appropriate, within Retained Earnings in the consolidated statement of financial position.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also exercises judgement in applying Allfunds Group's accounting policies. Detailed below is an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions being revised based on actual experience.

4.a. Critical judgements in applying the Group's accounting policies

- Useful lives of intangible assets with finite lives – The determination of the useful economic life of intangible assets is considered a management judgment. Adjustments to the financial statements could occur as a result of changes in the expected useful life or the expected pattern of consumption of future economic benefits of the asset. See further information in Note 10.
- The Group has exclusivity agreements with certain counterparties, which have an extension option, which allows the Group access to their underlying clients. The Group amortises the relationships with the underlying customers over the useful economic life whereby an applicable churn rate is applied. Management has made judgements in considering these useful economic life periods and the churn rate. Please see Note 10.
- Taxes – Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Please see Note 14.

4.b. Key sources of estimation uncertainty

- Business Combinations - The determination of fair values acquired and liabilities assumed required management to make estimates and use valuation techniques when market values are not readily available. See further information in Note 11.
- Impairment of non-financial assets - The recoverable amount of non-financial assets is sensitive to the discount rate used to calculate the present terminal value of the investment and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and the other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including sensitivity analysis, are disclosed and explained in Note 10.

5. Operating Segments

The Allfunds Group's revenues are generated through its global operations, primarily in Europe. The Allfunds Group reports its results of operations through the following two reportable segments: net platform revenue and net subscription and other revenues.

- Net platform revenue is generated from Asset-based revenues, Transaction-based revenues and Treasury revenues.
  - Asset-based revenues are generated based on a daily fee calculated on the amount of each Fund House's outstanding AuA in UCIs on the platform, according to the Service fee model or the Rebate Commission fee model.
  - Transaction-based revenues are related to AuA but are charged on a per-transaction basis rather than based on the underlying AuA volume.
  - Net treasury income consists mainly of accrued interest originated from investing the liquidity generated on the Platform in a variety of types of financial instruments (the contractual characteristics of these financial instruments meet the “SPPI” test”) in a "Held to collect" business model.
- Net subscription and other revenues include Allfunds Connect and digital add-on solutions through, among others, Allfunds Tech Solutions and Allfunds Data Analytics, as well as the Allfunds Group’s fund research and investment services and legal and compliance services. Allfunds generates income from subscription and other services related to its digital solutions and tools and other investment and legal solutions.

The chief operating decision makers (the Executive Committee), regularly review the performance of each of these distinct revenue-generating services, and the Company has determined that these represent the operating segments of the Group. On a segment basis, the Executive Committee is solely reviewing net revenue in order to steer each of the operating segments. Interest expense, interest income, segment assets and segment liabilities are consistent with those included in these financial statements and no adjustments are required to arrive at the relevant totals for the segments; it is impracticable to split these amounts and balances between the two segments. No additional profitability or balance sheet metrics are reviewed at the segment level by the chief operating decision makers. The operating segments have not been aggregated; thus, the reportable segments are equivalent to the operating segments. Revenues, and their associated expenses for each segment, are recognised in accordance with the same accounting principles and policies as those used to prepare the consolidated financial statements.

The information in the following tables is derived from the Allfunds Group’s internal financial reporting used for corporate management purposes:

	For the year ended	
	2024	2023
	EUR ('000s)	EUR ('000s) restated
Platform revenue	**591,883**	509,806
Asset-based revenue	**378,727**	350,567
Transaction-based revenue	**110,215**	82,511
Net Treasury Income	**102,941**	76,728
Platform expense	**(26,406)**	(23,102)
Asset-based expense	**(25,485)**	(22,749)
Transaction-based expense	**—**	—
Net Treasury expense	**(921)**	(353)
Net platform revenue	**565,477**	486,704
Subscription and other revenues	**66,602**	58,800
Subscription and other expenses	**—**	—
Net subscription and other revenues	**66,602**	58,800
Total Net Revenue	**632,079**	545,504

For details of the restatement please refer to Note 2.e.

No single customer contributed 10% or more to the Allfunds Group’s revenue in either the year to 31 December 2024 or 31 December 2023.

6. Financial Risk Management

This Note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Group's risk management is carried out by the Directors of the Company and each of the Company's subsidiaries. As such, this risk management function has been delegated to the relevant department within a specific Group company. The Directors or the relevant department identify, evaluate and hedge financial risks.

6.a. Market risk

Market risk is defined as the risk to which the Group is exposed in terms of a potential adverse impact on its consolidated statement of comprehensive income due to fluctuations in interest rates, currency exchange rates and the market prices of instruments included in the Group's trading portfolio, where they exist.

The Group does not have significant positions on or off the consolidated statement of financial position that might be affected by fair value risk relating to interest rate and price risks, except those that are strictly necessary for compliance with regulatory requirements in connection with liquidity and currency exchange derivative hedging to mitigate the risk in the main currencies to which it is exposed.

6.a.i. Foreign exchange risk

Foreign currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As the Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The risk is measured through the Risk Control Unit of Allfunds Bank Group which forecasts likely foreign currency expenditure. In addition, the management of Allfunds Bank Group receive daily reports on the exposure and impact on the statement of comprehensive income of Allfunds Bank Group due to currency fluctuations and any measures implemented to mitigate open risks.

In order to mitigate the aforementioned foreign exchange risk, Allfunds Bank Group, which has the largest exposure to non-reporting currencies within the Group, have set a cap on the net positions in foreign currencies.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Euros, was as follows:

	2024				2023			
	EUR ('000s)				EUR ('000s)			
	USD	**GBP**	**CHF**	**Other**	USD	GBP	CHF	Other
Assets								
Cash, and cash equivalents	**144,401**	**2,167**	**32,909**	**4,920**	400,012	72,479	54,618	64,672
Financial assets held at amortised cost	**425,774**	**119,943**	**26,013**	**124,250**	72,681	12,887	4,687	35,082
Financial assets at fair value through profit and loss	**1,502**	**8,123**	**—**	**—**	2,270	7,992	—	15
Other assets	**17,949**	**16,311**	**14,176**	**29,222**	99,190	12,061	378,277	77,412
Liabilities								
Financial liabilities held at amortised cost	**(460,437)**	**(94,416)**	**(24,703)**	**(89,721)**	(396,619)	(83,207)	(20,381)	(57,174)
Other liabilities	**(2,874)**	**(4,946)**	**(3,900)**	**(2,769)**	(88,286)	(10,759)	(46,366)	(55,842)
Net Asset Value	**126,315**	**47,182**	**44,495**	**65,902**	89,248	11,453	370,835	64,165

As shown in the table above, the Group is exposed to USD, GBP, CHF and several other currencies which result in a foreign currency risk.This can be seen through a number of different asset and liability types that are held in currencies other than Euros. In any case, the Group made use of FX spot and forward transactions to reduce exposures to foreign currencies.

Should the net asset value subject to currency risk be subject to a 1% increase/decrease, a movement deemed reasonably possible, the impact on the Statement of Financial Position and Statement of Comprehensive Income would be an increase/ decrease in the value of EUR 2,839 thousand (2023: EUR 5,357 thousand).

6.a.ii. Interest rate risk

Interest rate risk is defined as the risk that the value or the future cash flows of a financial instrument will fluctuate due to changes in interest rates.

The Group may be affected by the EURIBOR interest rate movements on the Revolving Credit Facility. As such a sensitivity analysis has been performed. Please see Note 32.

With the exception of the RCF, the Group does not deem its exposure to interest rate risk to be significant as its main balance sheet aggregates are either repayable on demand, have a short maturity or are variable interest rate risk instruments (except for time deposits).

6.a.iii. Price risk

The Group is exposed to equity securities price risk which arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit or loss.

As the Group's exposure to equity securities is not material or its core business, the Group does not manage its price risk as it does not deem the exposures to be significant.

6.b. Credit risk

Credit risk is the possibility of loss stemming from the failure of customers or counterparties to meet their payment obligations to the Group. Given the type of business conducted by the Allfunds Bank Group, namely the distribution and intermediation of third-party collective investment schemes, the Group does not perform any active lending activity, and nor is that its purpose.

The Group's exposure to credit risk is through its cash, cash balances with Central Banks and other demand deposits and financial assets at amortised cost balances. Specifically, the material exposure is to regulated institutions, which are the only authorised customers of Allfunds to which the Group has granted credit lines tied to the settlement of brokerage transactions.

The entity follows a criterion of reducing the exposure to concentration risk, diversifying the counterparts so as to mitigate the additional risk. The Group evaluates and monitors credit risk by geographical distribution and by type of exposure. The Risk Control Unit has implemented a system of counterparty limits based on an internal rating assignment methodology which results in a probability of default for each counterparty. This assigned probability is reviewed and measured at least once a year, so that the limits can be adjusted for each customer's risk profile. Counterparty limits are controlled through an integrated system operating in real time, enabling the Group to be aware at all times of the unused credit line of each counterparty.

Expected Credit Loss ("ECL") Model

Per IFRS 9, the expected credit loss model has been applied as at 31 December 2024 and 31 December 2023. The expected credit loss model measures the pattern of improvement or deterioration in the credit quality of the instruments. Financial assets at amortised cost are grouped into three categories based on the impairment methodology applied, in accordance with the following structure:

- Stage 1 - Standard risk: this category includes transactions for which credit risk has not increased significantly since initial recognition. The impairment loss allowance will be equal to the 12-month expected credit losses.
- Stage 2 - Performing exposures under special monitoring: this category includes transactions for which credit risk has increased significantly since initial recognition, although no default event has occurred. The impairment loss allowance will be equal to the lifetime expected credit losses.
- Stage 3 - Non-performing exposure: this category includes transactions that are credit impaired, i.e., a default event has occurred or receivable with past-due of more than 90 days after closing amounts to be invoiced. The impairment loss allowance will be equal to the lifetime expected credit losses.

All financial assets measured at amortised cost other than trade receivables are classified as Stage 1.

Per IFRS 9, for collective model, the expected credit loss model has been applied as the Allfunds Group uses a provision matrix to calculate the ECL and this estimate was made on the basis of industry-specific information and accumulated experience and uses a combination of past-due days and the credit quality of counterparties. In the case of individual coverage estimation, the coverage is equal to the difference between the gross carrying amount of the transaction and the present value of the estimated cash flows expected to be collected.

Impairment losses are recognised in the consolidated statement of comprehensive income. Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of comprehensive income.

Individual receivables balances, all related to UCI activities pending collection, which are known to be uncollectible (or with more than two years past-due) are written off by reducing their carrying amount directly.

The loans and advances to credit institutions and customers that are recognised in financial assets held at amortised cost, and as at 31 December 2024, based on their accounting classification and excluding any impairment losses, amounts were:

Gross carrying amount by stages

2024	Stage 1 EUR (`000s)	Stage 2 EUR (`000s)	Stage 3 EUR (`000s)	Total EUR ('000s)
Balance as at 31 December 2024	**141,927**	**28,824**	**17,351**	**188,102**
Balance as at 31 December 2023	109,569	20,578	16,428	146,575

Expected credit losses by stages

2024	Stage 1 EUR (`000s)	Stage 2 EUR (`000s)	Stage 3 EUR (`000s)	Total EUR ('000s)
Balance as at 31 December 2024	**342**	**451**	**11,494**	**12,287**
Balance as at 31 December 2023	180	319	11,691	12,190

As of 31 December 2024, EUR 28,250 thousand of exposure has been analysed individually, with provisions recorded using the individual method amounting to EUR 2,483 thousand and EUR 238 thousand for Stage 3 and Stage 2 balances, respectively.

The Group held past-due but not impaired financial assets in the accompanying balance sheets as at 31 December 2024 amounting to EUR 60,731 thousand (31 December 2023: EUR 54,682 thousand) all of which had maturities of less than 30 days and were held with other financial institutions, which originated from outstanding commissions from the marketing of units in collective investment institutions, as well as overdrawn demand deposit balances.

Detail of the changes in the Group's balances and of the provisions for the financial assets classified as financial assets at amortised cost and collectively estimated to be impaired due to credit risk are as follows:

2024	2024 EUR (`000s)	2023 EUR (`000s)
Opening balance	**16,428**	15,916
Write offs	**(4,235)**	—
Additions	**5,158**	512
Closing balance	**17,351**	16,428

Provisions

2024	2024 EUR (`000s)	2023 EUR (`000s)
Opening balance	**12,190**	10,054
Write offs	**(4,235)**	(1,024)
Additions	**4,332**	3,160
Closing balance	**12,287**	12,190

Below is the detail of the Group's financial assets classified at amortised cost which were considered to be impaired due to credit risk classified by age of the oldest past due amount.

2024	Up to 6 months EUR (`000s)	Between 6 to 9 months EUR (`000s)	Between 9 to 12 months EUR (`000s)	Between 1 to 5 years EUR (`000s)	More than 2 years EUR ('000s)	Total EUR ('000s)
Assets						
Balance as at 31 December 2024	**8,458**	**4,998**	**701**	**3,194**	**—**	**17,351**
Balance as at 31 December 2023	5,492	3,991	2,156	4,789	0	16,428

6.c. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group's exposure to liquidity risk at the end of the reporting period as at 31 December 2024, expressed in Euros, was as follows:

2024	On demand EUR (`000s)	Less than 6 months EUR (`000s)	6 to 12 months EUR (`000s)	1 to 5 years EUR (`000s)	More than 5 years EUR ('000s)	Total EUR ('000s)
Assets						
Cash and cash equivalents:						
Cash balances at Central Banks and in hand	**1,606,377**	**—**	**—**	**—**	**—**	**1,606,377**
Other demand deposits	**1,021,717**	**—**	**—**	**—**	**—**	**1,021,717**
Financial assets at amortised cost:						
Time deposits from credit institutions	**—**	**20,043**	**38,502**	**38,502**	**—**	**97,047**
Receivables from customers	**127,216**	**142**	**502**	**1,715**	**444**	**130,019**
Debt securities	**—**	**6,268**	**—**	**—**	**—**	**6,268**
Total assets	**2,755,310**	**26,453**	**39,004**	**40,217**	**444**	**2,861,428**
Liabilities						
Financial liabilities at amortised cost:						
Demand accounts from credit institutions	**556,491**	**2,485**	**—**	**409,794**	**—**	**968,770**
Demand accounts from non-credit institutions	**1,221,335**	**—**	**—**	**—**	**—**	**1,221,335**
Other financial liabilities	**510,070**	**59,024**	**—**	**5,935**	**—**	**575,029**
Lease liabilities	**—**	**3,456**	**2,965**	**11,071**	**574**	**18,066**
Total liabilities	**2,287,896**	**64,965**	**2,965**	**426,800**	**574**	**2,783,200**

Within assets are cash and cash equivalents which comprise both cash balances at Central Banks and other demand deposits that have no restrictions and are all available on demand. Please see Note 16.

Financial assets at amortised cost include time deposits from credit institutions and receivable balances from customers, mainly derived from the intermediation business, and both are of a short-term nature with the majority due either on demand or in a period of three months or less. Please see Note 12.

Liabilities contain Demand accounts from credit institutions which include the revolving credit facility ("RCF") due for repayment of EUR 409,794 in the period of 1 to 5 years. The interest expense payable regarding the RCF was EUR 2,485 thousand and this is included in the time period of less than 6 months. For details of the RCF, please see Note 17.

All other balances included within demand accounts from credit institutions and non-credit institutions are both of a short-term nature being due on demand.

Non current other financial liabilities relate to the M&A consideration transferred pending payment of EUR 5,935 thousand which is included in the time period of 1 to 5 years. For further details please see Note 11.

Current other financial liabilities relate to the funds temporarily held on behalf of Distributors due to orders of transfers of investments in UCIs received which were yet to be settled. Please see Note 17.

The Risk Control Unit has developed a methodology to dynamically calculate the exposure to liquidity risk through static and dynamic ratios and set a limit in terms of a liquidity buffer. The Group also periodically performs stress scenario analysis and uses back-testing to measure these scenarios. Additionally, Allfund's Board of Directors have established a contingency procedure to cater for possible losses from this type of risk.

To supplement the monitoring performed by the Allfunds Group Risk Control Unit, the Settlement Department of the Transaction Area of Allfunds Group performs ongoing follow-up of order settlement processes in each of the currencies in which the Group operates, thus providing a twofold control of the Group's liquidity.

7. Capital Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce its cost of capital.

In order to maintain or adjust its capital structure, the Group may vary the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The capital structure of the Group consists of equity attributable to equity holders of the ultimate parent, comprising issued capital, share premium, retained earnings and other reserves as disclosed in the consolidated financial statements.

Within the Group, Allfunds Bank, S.A.U. and the Liberty Partners Group, both have capital adequacy requirements imposed primarily by the Bank of Spain along with other regulatory bodies. Group entities are required to report on certain capital adequacy ratios on a periodic basis. The ratio is calculated as being the percentage of capital to assets, based on the regulators' definitions of capital and assets. This ratio is required at all times to be above a benchmark percentage provided by each of the regulators. The subsidiaries of the Group have been in compliance with the capital adequacy requirements in respect of the year ended 31 December 2024 and 31 December 2023.

8. Taxation

8.1 Tax Event from Prior Year

On 2 October 2020, BP2S contributed its BNPP LPA business to Allfunds Bank, S.A.U Milan branch in exchange for the issuance of new shares.

The BNPP LPA business contribution qualified as a tax neutral transaction. As a result, the BNPP LPA business goodwill and its intangibles that were identified in the PPA process were treated as if not existing for tax purposes, meaning that their tax base was equal to zero and, therefore, could not be tax amortised.

However, Italian tax laws provide for an optional tax step-up regime whereby (i) the taxpayer can opt to pay a substitute tax at a reduced rate and (ii) the tax base of the asset is increased up to its fair value as arising from the PPA process. Thus, by making this election, the taxpayer is entitled to amortise the relevant stepped asset for tax purposes.

In particular, Allfunds Bank Milan branch made the following elections:

- Ordinary step-up election for the BNPP LPA business intangibles (Article 176(2-ter) of the Italian income tax code approved with Presidential Decree No. 917 of 22 December 1986), under which:
  a. Allfunds Bank Milan branch was required to make a step-up tax payment of EUR 36,700 thousand in three instalments each June from 2021 to 2023 (with a 2.5% interest accruing on the second and third instalment). All these payments were already made, and
  b. Allfunds Bank Milan branch is entitled to amortise the BNPP LPA business intangible assets for tax purposes over their useful lives and starting from 1 January 2021.
- Special step-up election for the BNPP LPA business goodwill (Article 15(10) of the Italian Law Decree No.185/2008), under which:
  a. Allfunds Bank Milan branch was required to make a step-up tax payment amounting to EUR 35,000 thousand in one single instalment by June 2021 (already paid); and
  b. Allfunds Bank Milan branch is entitled to amortise the BNPP LPA business goodwill for tax purposes over five years starting from 1 January 2022.

For more details on the tax step up election made, please refer to Note 8 in the the audited annual consolidated financial statements of 31 December 2021.

8.2 Other Contributions

On 28 December 2022, the Law for the establishment of temporary taxes levy on credit institutions and financial credit establishments was published in the Official State Gazette (Boletin Oficial de Estado de España).

This law establishes an obligation to pay a non-tax public economic levy during the years 2023 and 2024 for those credit institutions that operate in Spain whose total gross income for interest and commission generated in the year 2019 was equal or greater than EUR 800,000 thousand.

The amount of the levy to be paid is calculated by applying a 4.8% to the sum of the net margin of interest and commission derived from the activities carried out in Spain, as shown in the income statement of the tax consolidation group to which the credit institutions belong for the immediately preceding year. The impact for 2024 has been an expense of EUR 7,014 thousand (31 December 2023: EUR 7,237 thousand) for Allfunds Bank, S.A.U. and both amounts were already paid. These expenses have been treated as non-deductible for Spanish corporate income tax purposes. Please see Note 30.

Allfunds Bank, S.A.U., the Company's wholly owned indirect subsidiary, has undertaken the appropriate legal measures to appeal against these bank levies.

Based on the recently published regulation which approved the Spanish new bank tax for the years 2025 to 2027, and the calculation method foreseen, the Company anticipates that Allfunds Bank, S.A.U, will not have to pay such tax in the year 2025.

8.3 Pillar Two Disclosure

The Organisation for Economic Co-operation and Development ("OECD")'s Model Rules (also known as the "Global Base Erosion Rules" or "GloBE Rules", hereinafter referred to as Pillar Two), aim to create a common framework to establish a global minimum level of taxation for multinational groups.

Affected groups are required to calculate their Effective Tax Rate ("ETR") for each country or territory in which they operate under the GloBE Rules. If this rate is below a minimum rate of 15%, as a general rule, the group will be required to pay a top up tax on the difference.

The Group operates in the United Kingdom, Spain, Brazil, China, France, Germany, Hong Kong, Italy, Luxembourg, Poland, United Arab Emirates, Singapore, Sweden and Switzerland.

The Ultimate Parent Entity (“UPE” in the GloBE nomenclature) is Allfunds Group plc, located in the United Kingdom, where the UK Pillar 2 Law was implemented in 2023. The UK's Pillar Two rules apply for accounting periods beginning on or after 31 December 2023 and will apply in respect of profits in every jurisdiction where the Group operates.

Therefore, Allfunds Group plc will be, under the primary rule established in the GloBE Rules, responsible for the top-up tax in relation to its operations and all its constituent entities, except in those countries where a Qualified Domestic Minimum Top-up Tax ("QDMTT") considered as a safe harbour has been approved.

The OECD has provided certain simplification rules which allow for safe harbour on a transitional basis until 2026, while a more permanent safe harbour is being developed. In 2024, where a jurisdiction is not covered by transitional safe harbour provisions (detailed in the "Transitional CbC Safe Harbours"), they will be required to calculate the ETR according to the Pillar Two rules and to pay the relevant top-up tax if the ETR is below the 15%.

The Group has determined that the global minimum top-up tax is an income tax within the scope of International Accounting Standard ("IAS") 12 Income Taxes. In May 2023, the International Accounting Standards Board ("IASB") published an amendment to IAS 12 related to the Pillar Two rules to introduce a mandatory exception to the requirement to recognise and disclose information on deferred tax assets and liabilities arising from the implementation of these rules.

However, because no new legislation to implement the top-up tax was effective on 31 December 2023 in the jurisdictions in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Allfunds Group plc's consolidated financial statements.

The Group has assessed the exposure that the Globe Model Rules could have on the Group considering the latest available financial statements.

The Group assessed if the Transitional CbC Safe Harbours published by the OECD could be applicable for the year 2024 in each jurisdiction. Based on the financial information as at 31 December 2024, all jurisdictions except Switzerland meet at least one of the three tests.

In Switzerland, a QDMTT was formally enacted in 2023, which is effective from 1 January 2024. This QDMTT has been deemed as a safe harbour by the OECD. In this sense, Allfunds Bank, S.A.U. Zurich branch will be liable for the eventual top-up tax in relation to its operations. The Group has carried out a detailed calculation of the Swiss QDMTT, in accordance with the GloBE Rules and Swiss Pillar Two legislation, based on the financial statements as of 31 December 2024. According to such an estimation, no Swiss QDMTT would be expected..

8.4 Tax audit

Under current Spanish legislation, tax returns cannot be deemed to be definitive until they have been reviewed by the tax authorities or until the related statute of limitations period has expired.

The Spanish company Liberty Partners has been subject to a tax audit initiated back in April 2023 for taxes covering Corporate Income Tax (tax years 2018 to 2021) and Withholding Tax on account of Non-Resident Income Tax (tax years 2019 to 2021). Allfunds Banks, S.A.U. was notified solely due to its status as the tax representative entity of the Spanish Tax group. The tax audit was closed during the year 2024, resulting in:

- the regularisation of Liberty Partner's amount of carry forward tax losses; and
- a corporate income tax liability of EUR 3,289 thousand plus late payment interest, all without tax penalties being imposed.

Also, as tax legislation applicable to transactions performed by the Group, during the years open to tax audit may be subject to different interpretations and thus, contingent tax liabilities could arise. However, the Group's directors and its tax advisors consider that the tax charge, if any, that could arise from possible future tax audits, would not have a material impact in these financial statements.

9. Property, Plant and Equipment

	31 Dec 2024			
	Furniture and fixtures EUR ('000s)	Computer Hardware EUR ('000s)	Right-of-use Assets[1] EUR ('000s)	Total EUR ('000s)
Cost:				
Brought forward 1 Jan 2024	**13,864**	**4,314**	**45,687**	**63,865**
Additions	**205**	**180**	**2,038**	**2,423**
Disposals	**(471)**	**(372)**	**(12,337)**	**(13,180)**
Other	**—**	**—**	**(89)**	**(89)**
Carried forward 31 Dec 2024	**13,598**	**4,122**	**35,299**	**53,019**
Accumulated depreciation:				
Brought forward 1 Jan 2024	**(7,233)**	**(3,515)**	**(21,838)**	**(32,586)**
Charge for the year	**(1,621)**	**(504)**	**(7,623)**	**(9,748)**
Disposals	**536**	**556**	**11,979**	**13,071**
Other	**—**	**—**	**—**	**—**
Carried forward 31 Dec 2024	**(8,318)**	**(3,463)**	**(17,482)**	**(29,263)**
Net Book Value	**5,280**	**659**	**17,817**	**23,756**
Fully depreciated assets	**5,931**	**—**	**—**	**5,931**

1. Right-of-use assets are further detailed in Note 37

	31 Dec 2023			
	Furniture and fixtures EUR ('000s)	Computer Hardware EUR ('000s)	Right-of-use Assets[1] EUR ('000s)	Total EUR ('000s)
Cost:				
Brought forward 1 Jan 2023	12,731	4,048	41,798	58,577
Additions	1,133	266	14,027	15,426
Disposals	—	—	(9,955)	(9,955)
Other	—	—	(183)	(183)
Carried forward 31 Dec 2023	**13,864**	**4,314**	**45,687**	**63,865**
Accumulated depreciation:				
Brought forward 1 Jan 2023	(5,627)	(2,759)	(24,347)	(32,733)
Charge for the year	(1,606)	(756)	(7,396)	(9,758)
Disposals	—	—	9,905	9,905
Other	—	—	—	—
Carried forward 31 Dec 2023	**(7,233)**	**(3,515)**	**(21,838)**	**(32,586)**
Net Book Value	**6,631**	**799**	**23,849**	**31,279**
Fully depreciated assets	**4,124**	**—**	**—**	**4,124**

1. Right-of-use assets are further detailed in Note 37

Depreciation is calculated using the straight-line method to allocate the cost, net of the residual values, over the estimated useful lives of the assets.There were impairment losses for property, plant and equipment for the year ended 31 December 2024 of EUR nil thousand (31 December 2023: EUR 50 thousand). Please see Note 33.

10. Goodwill and Intangible Assets

The following acquisitions by the Group resulted in goodwill upon the purchase:

Business Acquired	Acquisition Date	Percentage Holding	CGU	Goodwill on purchase EUR ('000s)	Retirement & Impairment EUR ('000s)	Goodwill 31 Dec 23 EUR ('000s)	Goodwill 31 Dec 24 EUR ('000s)
Allfunds Bank, S.A.U.	21 Nov 2017	100%	Allfunds Bank	962,412	(362,000)	600,412	**600,412**
ATS - Digital[1]		100%	ATS - Digital	114,426	—	114,426	**114,748**
CS - InvestLab AG[2]	26 March 2020	100%	Allfunds InvestLab	158,264	(179,393)	182,600	**—**
Nordic Fund Market	31 Oct 2019	100%	Allfunds Sweden	18,155	—	17,588	**17,033**
BNPP LPA Business	2 Oct 2020	100%	BNPP LPA Business	232,447	—	218,570	**218,570**
Instihub Analytics Limited	4 May 2022	100%	Allfunds Data Analytics Limited	6,616	—	6,695	**7,014**
MainStreet Capital Partners[3]	17 Feb 2023	65%	MainStreet Capital Partners	35,312	(13,077)	36,177	**24,777**
Iccrea Banca LPA Business.[4]	1 Dec 2023	100%	Iccrea Banca LPA Business	100,000	—	100,000	**57,831**
Total				1,627,632	(554,470)	1,276,468	**1,040,385**

1. ATS - Digital includes the acquisitions of both Fintech Partners, S.L.U. on 17 January 2018 and Web Financial Group on 31 May 2022.
2. CS - InvestLab AG includes the retirement of Goodwill of EUR 179,393 thousand in the year ended 31 December 2024.
3. MainStreet Capital Partners includes the impairment of EUR 13,077 thousand in the year ended 31 December 2024
4. Iccrea Banca LPA Business includes the finalisation of the PPA report with a reduction of goodwill of EUR 41,497 thousand.

Presented in the table below is an analysis of Goodwill and Other Intangible Assets as at 31 December 2024 and 31 December 2023:

	Goodwill EUR ('000s)	IT developments EUR ('000s)	IT technological platforms EUR ('000s)	Current relations with clients EUR ('000s)	Current relations with clients through cooperation agreement EUR ('000s)	Brand names EUR ('000s)	Exclusivity agreements EUR ('000s)	Total EUR ('000s)
Cost:								
Brought forward 1.1.24	**1,638,468**	**182,319**	**216,358**	**527,686**	**700,508**	**50,935**	**191,000**	**3,507,274**
Additions	—	**54,190**	—	—	—	—	**54,400**	**108,590**
Finalised PPA	**(41,497)**	—	—	**41,497**	—	—	—	—
Disposals	—	—	—	—	—	—	—	—
Translation differences and others	**(2,116)**	**2,080**	**(132)**	**(5,802)**	**668**	**239**	—	**(5,063)**
Carried forward 31.12.24	**1,594,855**	**238,589**	**216,226**	**563,381**	**701,176**	**51,174**	**245,400**	**3,610,801**
Accumulated amortisation:								
Brought forward 1.1.24	—	**(82,957)**	**(200,507)**	**(177,174)**	**(244,621)**	**(18,633)**	**(54,351)**	**(778,243)**
Charge for the year	—	**(33,614)**	**(6,163)**	**(36,579)**	**(45,819)**	**(3,302)**	**(45,264)**	**(170,741)**
Disposals	—	—	—	—	—	—	—	—
Translation differences and others	—	**909**	**(303)**	**(2,783)**	**3,360**	**673**	**(460)**	**1,396**
Carried forward 31.12.24	—	**(115,662)**	**(206,973)**	**(216,536)**	**(287,080)**	**(21,262)**	**(100,075)**	**(947,588)**
Impairment losses:								
Brought forward 1.1.24	**(362,000)**	**(7)**	**(1,301)**	—	—	—	—	**(363,308)**
Charge for the year[1]	**(192,470)**	—	—	**(2,655)**	**(107,971)**	—	—	**(303,096)**
Carried forward 31.12.24	**(554,470)**	**(7)**	**(1,301)**	**(2,655)**	**(107,971)**	—	—	**(666,404)**
Net book value	**1,040,385**	**122,920**	**7,952**	**344,190**	**306,125**	**29,912**	**145,325**	**1,996,809**
Fully amortised	—	**40,428**	—	—	—	—	—	**40,428**

1. Included in the impairment losses in the Consolidated statement of comprehensive income are EUR 43,222 thousand for the foreign exchange on the accumulated results from the date of acquisition of the InvestLab business.

Total Intangibles assets other than Goodwill as at 31 December 2024 was EUR 956,424 thousand (31 December 2023: EUR 1,089,265 thousand).

On 1 December 2023 and on 28 February 2024, the option to extend the cooperation agreement to the former shareholders for the commercial distribution of funds until November 2025 was exercised and paid. These extensions are reflected in the Exclusivity agreements column, and were for EUR 30,000 thousand each. This identifiable intangible asset is controlled by the Group to generate future benefits and will be amortised considering a useful economic life of 2 years which coincides with the contractual terms of the asset.

	Goodwill EUR ('000s)	IT developments EUR ('000s)	IT technological platforms EUR ('000s)	Current relations with clients EUR ('000s)	Current relations with clients through cooperation agreement EUR ('000s)	Brand name EUR ('000s)	Exclusivity agreement EUR ('000s)	Total EUR ('000s)
Cost:								
Brought forward 1.1.23	1,490,862	140,269	210,550	527,686	688,209	47,603	161,000	3,266,179
Additions	—	48,339	—	—	—	—	30,000	78,339
Incorporated by business combinations	135,312	—	5,808	—	—	3,332	—	144,452
Disposals	—	(6,704)	—	—	—	—	—	(6,704)
Translation differences and others	12,294	415	—	—	12,299	—	—	25,008
Carried forward 31.12.23	1,638,468	182,319	216,358	527,686	700,508	50,935	191,000	3,507,274
Accumulated amortisation:								
Brought forward 1.1.23	—	(59,911)	(195,234)	(143,392)	(192,404)	(14,748)	(37,569)	(643,258)
Charge for the year	—	(29,750)	(5,273)	(33,782)	(48,786)	(3,885)	(16,772)	(138,248)
Disposals	—	6,704	—	—	—	—	—	6,704
Translation differences and others	—	—	—	—	(3,431)	—	—	(3,431)
Carried forward 31.12.23	—	(82,957)	(200,507)	(177,174)	(244,621)	(18,633)	(54,341)	(778,233)
Impairment losses:								
Brought forward 1.1.23	(362,000)	(7)	(1,301)	—	—	—	—	(363,308)
Charge for the year	—	—	—	—	—	—	—	—
Carried forward 31.12.23	(362,000)	(7)	(1,301)	—	—	—	—	(363,308)
Net book value	1,276,468	99,355	14,550	350,512	455,887	32,302	136,659	2,365,733
Fully amortised	—	19,779	—	—	—	—	—	19,779

Impairment Testing

At least once per year (or whenever there is any indication of impairment), the Group reviews goodwill for impairment (that is, a potential reduction in its recoverable amount to below its carrying amount) (see Note 3c). The first step that must be taken in order to perform this analysis is to identify each separate CGU, that is, the Group's smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or other group of assets. The carrying amount of each CGU is determined taking into consideration the carrying amount (including any fair value adjustment arising on the business combination) of all the assets and liabilities of all the independent legal entities composing the CGU, together with the related goodwill. The carrying amount of the CGU to be recovered is compared with its recoverable amount in order to determine whether there is any impairment.

The carrying amount of goodwill acquired through business combinations has been allocated to each CGU below, which are all included within the Platform Revenue and net Subscription Revenue, operating and reportable segments.

The Group's directors assess the existence of any indication that might be considered to be evidence of impairment of the CGU by reviewing information including the following: (i) certain macroeconomic variables that might affect its investment (political situation and economic situation, among others) and (ii) various microeconomic variables comparing the Group's investment with the financial services industry of the country in which the CGU conducts most of its business activities (off-balance-sheet intermediated funds, net fees and commissions, earnings, among others). Regardless of whether there is any indication of impairment, every year the Group calculates the recoverable amount of each CGU to which goodwill has been allocated and, to this end, it uses internal estimates and appraisals performed by independent experts. The Group performed its annual impairment test as at 31 December 2024.

The recoverable amount of an asset is the higher of the asset's or CGU's fair value less costs of disposal and its value in use. The value in use has been calculated using discounted cash flow projections ("DCF") or the dividend discount model ("DDM"), depending upon the CGU. The purpose of impairment testing is to determine whether the recoverable amount is greater than the carrying amount. If it is greater – based on either fair value less costs of disposal or value in use – then there is no requirement to refine the determination of the recoverable amount to a single number. However, if it is not greater, then more detailed work is required to determine the recoverable amount in order to calculate the impairment loss. Therefore, it is not always necessary to determine both a CGU's fair value less costs of disposal and value in use.

The dividend discount model was determined to be best suited to valuing the Allfunds Bank, Allfunds InvestLab, Allfunds Sweden and BNPP LPA Business CGUs, while the discounted cash flow method was determined to be the best valuation method for the ATS - Digital CGU. The dividend discount model is best suited for financial institutions.

In order to obtain the actual value of the business, the income is discounted to a present date at a discount rate based on the cost of equity. The discounted cash flow method is accepted by valuation experts from both a theoretical and a practical perspective, as it effectively incorporates all the factors that affect the value of a business into the result of the valuation. The discounted cash flow method considers the operating results as well as the capital expenditures and working capital policies to calculate a business capacity of generating free cash flow. In order to obtain the actual value of the business, free cash flows are discounted to a present date at a weight average cost of capital (WACC).

In all cases, the valuation has been performed, following a mid-year discounting assumption as it is considered that there is no special seasonality in the business. Furthermore, although limitations in comparability exist, value in use calculated is within the range of comparable listed companies and comparable transactions analysed.

See below for further details on the impairment testing methodology performed for the most relevant CGU:

2024

CGU	Value in Use	Discount Rate	**Ke / WACC**	**Growth Rate**
Allfunds Bank	Dividend discount model (DDM)	Cost of equity (Ke)	**9.90%**	**3.10%**
ATS - Digital	Discounted cash flow method (DCF)	Weighted average cost of capital (WACC)	**12.30%**	**2.00%**
Allfunds Sweden	Dividend discount model (DDM)	Cost of equity (Ke)	**10.60%**	**3.10%**
BNPP LPA Business	Dividend discount model (DDM)	Cost of equity (Ke)	**10.80%**	**3.10%**
MainStreet Capital Partners	Dividend discount model (DDM)	Cost of equity (Ke)	**12.30%**	**3.10%**
ICCREA Bank LPA business	Dividend discount model (DDM)	Cost of equity (Ke)	**10.80%**	**3.10%**

2023

CGU	Value in Use	Discount Rate	Ke / WACC	Growth Rate
Allfunds Bank	Dividend discount model (DDM)	Cost of equity (Ke)	9.90%	2.90%
Allfunds InvestLab	Dividend discount model (DDM)	Cost of equity (Ke)	9.00%	2.90%
ATS - Digital	Discounted cash flow method (DCF)	Weighted average cost of capital (WACC)	12.80%	1.80%
Allfunds Sweden	Dividend discount model (DDM)	Cost of equity (Ke)	10.80%	2.90%
BNPP LPA Business	Dividend discount model (DDM)	Cost of equity (Ke)	11.50%	2.90%

Assumptions

Discount Rate

The present value of the future distributable dividends has been calculated using a discount rate for the cost of capital of the business (Ke). Such rate reflects the yield demanded by investors for investments with a similar risk to the business being valued. For its determination the Capital Asset Pricing Model ("CAPM") has been used. When discounting future distributable dividends, only a post-tax discount rate could be used.

In determining value in use, projected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The WACC shown above and applied to the DCF model has been determined specific to projected future cash flows to be generated by the relevant CGU and it has been considered that this discount rate is one that a market participant would use.

Perpetual Growth Rate

The determination of the perpetual growth rate for the calculation of the terminal value in the DDM and DCF has been prepared based on market data. Management's experts have reviewed broker reports of listed comparable companies belonging to the asset management industry, which have been issued close to the valuation date, in order to obtain a market consensus of the perpetuity growth rates assumed by analysts on their valuations.

Other Business Assumptions

Business plans

Annually business plans are prepared, normally for a duration of four-year periods, and which are approved by management. These business plans are used to calculate both future profitability and projected cash flow movements for each separate CGU.

AuA evolution

The volume flows have been estimated by the Company according to its best estimate of its capacity to capture assets under management, both from migrations of other clients and from organic growth of current clients. The market effect has been estimated by the Company in line with the rest of AFB's branches, based on their best understanding of the overall expected performance evolution of the equities and fixed income.

Fee and commission income

The fee evolution has been forecast by the Group based on their best estimate of the margin and remunerated AuA. In addition, this takes into account the movement in some CGUs from a revenue model based on set-up fees toward a new model based on recurring revenue.

Expenses

Expenses have been projected by the Group considering the current cost structure of the Group and are expected to evolve considering the Group's needs, improved efficiency driven by the digitisation of services offered and forecast inflationary scenarios.

The Company's capital requirements are only applicable to the CGU where the DDM model has been applied.

Allfunds Bank CGU – The Company's capital necessities and the target Common Equity Tier ("CET") ratio has been projected to be 17.8% plus the required counter cyclical buffer applicable as at the date of thse financial statements, which is in line with the Company's commitment and the consensual agreement with the Bank of Spain.

Recoverable Amount

The carrying amount of a CGU should be determined in a way that is consistent with the way that the recoverable amount of the CGU is determined. For Allfunds Bank, Allfunds Sweden, BNPP LPA Business and MainStreet Capital Partners, the recoverable amount of the CGU has been determined using the DDM, based on income statement projections, and the carrying amount of all the assets and liabilities allocated to the cash-generating unit should be used in determining the cash-generating unit's carrying amount. For ATS Digital the DCF projections include outflows and inflows in respect of tangible assets, intangible assets and working capital. Therefore, the carrying amount of the CGU that is used to determine the recoverable amount includes the related assets and liabilities.

Sensitivity Analysis

The Directors note that the estimations regarding the discount rate (Ke or WACC) and perpetual growth rate (g) factors could move and therefore have deemed it appropriate to consider the below sensitivity analysis for each CGU:

Allfunds Bank	Increase in Ke of 1.5%	Decrease in Ke of 1.5%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	11.4%	8.4%	3.4%	2.8%
Recoverable amount (EUR ('000s))	2,887,400	4,470,200	3,630,600	3,387,800
Impairment needed	No	No	No	No

ATS - Digital	Increase in WACC of 0.5%	Decrease in WACC of 0.5%	Increase in g of 0.2%	Decrease in g of 0.3%
Revised factor	13.3%	12.3%	2.0%	1.5%
Recoverable amount (EUR ('000s))	161,574	178,605	172,820	166,711
Impairment needed	No	No	No	No

Allfunds Sweden	Increase in Ke of 2.0%	Decrease in Ke of 2.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	12.8%	8.8%	3.4%	2.8%
Recoverable amount (EUR ('000s))	77,900	137,900	103,200	96,600
Impairment needed	No	No	No	No

BNPP LPA Business	Increase in Ke of 2.0%	Decrease in Ke of 2.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	12.8%	8.8%	3.4%	2.8%
Recoverable amount (EUR ('000s))	810,100	1,354,100	1,041,700	982,400
Impairment needed	No	No	No	No

MainStreet Capital Partners	Increase in Ke of 2.0%	Decrease in Ke of 2.0%	Increase in g of 0.5%	Decrease in g of 0.5%
Revised factor	14.3%	10.3%	3.6%	2.6%
Recoverable amount (EUR ('000s))	28,900	56,700	41,400	915,200
Impairment needed	Yes	No	Yes	Yes

As referred to earlier, the Group's directors assess the existence of any indication that might be considered to be evidence of impairment of the CGUs by reviewing various macroeconomic and microeconomic data. For the current financial statements, the assessment was carried out as of 31 December 2024.

	31 Dec 2024 EUR ('000s)		
CGU	Carrying value	Recoverable amount	Impairment required to goodwill
Allfunds Bank	**1,586,910**	**3,483,000**	**—**
ATS - Digital	**146,440**	**163,108**	**—**
Allfunds Sweden	**25,070**	**99,474**	**—**
BNPP LPA Business	**433,110**	**1,011,000**	**—**
MainStreet Capital Partners	**52,540**	**39,465**	**13,077**
Iccrea Bank LPA business	**109,729**	**140,566**	**—**

Where the recoverable amount exceeded the carrying amount of the investments for each CGU no impairment is required.

In August 2024, UBS informed Allfunds of the decision to change the Distribution Platform on 1 January 2025. This fact represented a clear impairment trigger according to IAS36, so Allfunds Management calculated the recoverable amount that it estimated to be "0", given the uniqueness of the business which was based on the single distribution by the CS Group (or UBS) of its own funds and those of third parties.

It must be remembered that the dealing-liquidation process remained outsourced to CS-UBS and there were personnel in the Swiss branch dedicated exclusively to the CSIL business, so de facto UBS's decision meant that with the liquidation it was not possible to continue with the business. This fact justifies that the accumulated differences in OCI from the PPA are recycled with P/L (according to the provisions of IAS21.48 and IAS.49), together with the de-recognition of the net assets that make up the "liquidated" business. Following an independent review of Credit Suisse InvestLab's CGU, the value in use was deemed to be less than its carrying amount, and as such the Company prudently applied an impairment as at 31 December 2024 of EUR 246,642 thousand of the goodwill and intangible assets.

As of the date of these financial statements, the Group is in negotiations to determine the compensation due to the breach of the existing exclusivity agreements for distribution. If an agreement is not reached, the Group will initiate the arbitration process as foreseen. In any case, and given the nature of contingent assets under IAS37, the resulting income will only be recognized upon the effective receipt of the potential compensation.

In addition, after analysing the performance of MainStreet Capital Partners with respect to budget and its business plan, and following the independent review of MainStreet Capital Partners, it was deemed that the value in use of the CGU was less than its carrying value and this required an impairment of EUR 13,077 thousand to be applied against goodwill.

The directors will continue to review and assess such indications and the potential effect in the carrying amount of goodwill and intangible assets in future impairment assessments. In this sense, the Group's exclusivity agreements remain in place and are enforceable until their expiration date, regardless of any potential changes in the ownership structure of the customers with whom these agreements were signed.

Furthermore, as stated in note 5 to the consolidated financial statements, no single customer contributed 10% or more to the Allfunds Group's revenue.

11. Business Combinations

Acquisitions in 2024

There were no acquisitions made during the year ended 31 December 2024.

However, the Group did complete the process of assigning the purchase price of the LPA business of the Iccrea Banca Group which had been acquired on 1 December 2023. This was based on a report commissioned from an independent expert. Consequently, as of 31 December 2024, the following assets and liabilities have been recognised at the acquisition date:

	1 December 2023 EUR ('000s)
Assets	
Financial assets at amortised cost	2,124
Other assets	779
Total Assets	**2,903**
Liabilities	
Other liabilities	(867)
Total Liabilities	**(867)**
Net Assets	**2,036**

Assets arising from the business acquisition

	1 December 2023 EUR ('000s)
Consideration transferred	101,364
Less: Fair value of the net assets acquired	(2,036)
Potential goodwill arising in this business combination	**99,328**
Current relations with clients	(41,497)
Goodwill	**57,831**

Acquisitions in 2023

MainStreet Capital Partners Limited

Description of the transaction

On 17 February 2023, the Group, through its fully owned indirect subsidiary, Allfunds Digital, S.L.U., entered into an agreement with third parties to acquire 70% or 45,443 shares, of the 64,918 total shares issued at that date of MainStreet Capital Partners Limited ("MainStreet") and obtained control on that date.

Headquartered in London, MainStreet is a trusted Environmental, Social and Governance ("ESG") partner of financial groups, providing a one stop shop for their sustainability requirements. Founded in 2008 and employing 36 employees, MainStreet has developed a unique platform delivering proprietary ESG scoring, ESG investment strategies via model portfolios and empowered reporting. MainStreet reinforces Allfunds`strategy of providing value added services to its clients, covering an increasing breadth of specialised ESG related services.

In aggregate, consideration to be paid for the acquisition was an amount equal to the closing price of EUR 43,583 thousand including NCI, of which an amount of EUR 4,004 thousand was agreed to be retained by the Group due to potential contingencies.

The assets and liabilities of MainStreet Capital Partners Limited recognised on the acquisition date were accounted for as follows:

	17 February 2023 EUR ('000s)
Assets	
Cash, cash balances at Central Bank and other demand deposits	1,215
Financial assets at amortised cost	972
Tangible assets	36
Intangible assets	359
Other assets	678
Total Assets	**3,260**
Liabilities	
Financial liabilities at amortised cost	(681)
Other liabilities	(894)
Total Liabilities	**(1,575)**
Net Assets	**1,685**

Assets arising from the business acquisition

In this business acquisition, different assets were revealed as a consequence of the higher price paid on the net assets acquired. In this sense, as of 31 December 2023, the Group had completed the process of assigning the purchase price of the business of MainStreet Capital Partners Limited, taking into consideration the report made by an independent expert. Consequently, as of 31 December 2023, the following assets have been recognised at the acquisition date:

	17 February 2023 EUR ('000s)
Consideration transferred (plus EUR 2,481 thousand NCI proportion)	43,583
Less: Fair value of the net assets acquired	(1,685)
Potential goodwill arising in this business combination	**41,898**
Software	(5,449)
Trademark	(3,332)
Deferred tax liabilities	2,195
Goodwill	**35,312**

Determining the fair value of the assets acquired and liabilities assumed, and the goodwill arising on the acquisition date as presented in the table above, involves the employment of valuation techniques. These valuation techniques require assumptions and judgements around:

- Key forecasting inputs such as revenues and growth rates;
- An appropriate valuation technique based on the intangible assets under consideration and the availability of underlying data;
- Key valuation inputs to the adopted relief from royalty approaches, namely the following:
  - Appropriate royalty rates for the intangibles assets being valued;
  - The estimation of a useful economic life for each of the intangibles, which determines the number of years of cash flows used in the valuation models: and
  - Discount rates reflective of a market participant rate of return for the intangibles assets under consideration;
- A change in the royalty rate adopted, useful life, or discount rate would change the fair value of the recognised intangible assets, with a corresponding change to goodwill.

On the same date, 17 February 2023, MainStreet increased their share capital by 12,789 shares amounting to GBP 10,000 thousand. The Group has subscribed for 5,192 shares for GBP 4,060 thousand (EUR 4,521 thousand) with the remaining 7,597 shares being subscribed for by a third-party investor for GBP 5,940 thousand (EUR 6,678 thousand). Transactions that result in changes in ownership interests while retaining control are accounted for as transactions with equity holders in their capacity as equity holders. As a result, a credit in equity amounting to EUR 2,678 thousand and in non-controlling interests ("NCI") of EUR 4,000 thousand has been recognised, respectively. After the aforementioned share capital increase, Allfunds Group through its fully owned indirect subsidiary, Allfunds Digital, S.L.U., owns 65.16% of the shares, totalling 50,635 shares over the 77,707 total issued shares.

Finally, as part of the signed agreements, put options have been granted to the NCI ("Non Controlling Interests") holders by Allfunds and simultaneously a call option to Allfunds. The written put option permits the NCI to put up to 34.84% of the shares of the Company and Allfunds Group will be required to pay cash for the acquisition of the remaining shares of MainStreet. Therefore, Allfunds Group has registered a gross obligation for the potential future acquisition of these equity shares. The financial liability for the NCI put is subsequently accounted for under IFRS 9 similar to other written put options on equity instruments.

As of 31 December 2023, the value of the liability registered under the non-current liabilities - financial liabilities at amortised cost amounted to EUR 19,266 thousand. The debit recognised in equity and the NCI proportion on the initial recognition of the written put option over the Company shares amounted to EUR 18,105 thousand, plus the value of the net assets acquired. In addition, costs of EUR 754 thousand and EUR 407 thousand have been recognised in "finance costs" and "other operating income" respectively in the accompanying consolidated statement of comprehensive income to reflect the present value at that date. The NCI element is shown with zero balances due to the put and call options mentioned whereby the Group will be required to acquire the remaining shares of MainStreet Capital Partners.

Acquisition related costs are expensed as incurred and included within the Other expenses line of the Consolidated statement of comprehensive income. During the year to 31 December 2023, EUR 872 thousand was expensed.

The results of the acquired business contributed from the date of acquisition to 31 December 2023 were not significant.

LPA Business of the Iccrea Banca Group

Description of the transaction

On 1 December 2023, the Group, through its fully owned indirect subsidiary, Allfunds Bank, S. A.U., entered into an agreement to acquire the local paying agent business from the Iccrea Banca Group. This transaction was completed through the Milan branch of Allfunds Bank, S.A.U. and included a long-term exclusivity agreement. The consideration transferred of acquiring the carve-out local paying agent business (LPA) was EUR 100,000 thousand, plus the value of the net assets acquired.

With this transaction the Group has built upon and further strengthened its position in the LPA Business book in Italy.

The assets and liabilities of the LPA business of the Iccrea Banca Group recognised at acquisition date were as follows:

	1 December 2023 EUR ('000s)
Assets	
Financial assets at amortised cost	2,124
Total Assets	**2,124**
Liabilities	
Financial liabilities at amortised cost	(736)
Other liabilities	(88)
Total Liabilities	**(824)**
Net Assets	**1,300**

Assets arising from the business acquisition

	1 December 2023 EUR ('000s)
Consideration transferred	101,300
Less: Fair value of the net assets acquired	(1,300)
Provisional goodwill arising in this business combination	**100,000**

Acquisition related costs are expensed as incurred and included in other expenses. During the year to 31 December 2023 EUR 2,810 thousand was expensed.

The results of the acquired business contributed from the date of acquisition to 31 December 2023 were not significant.

12. Financial Assets held at Amortised Cost

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s) restated
Non-current assets		
Receivables from customers	**2,290**	1,256
Total non-current	**2,290**	1,256
Current assets		
Time deposits from credit institutions	**97,047**	139,761
Receivables from customers	**130,019**	133,129
Debt securities	**6,268**	14,386
Total current	**233,334**	287,276
Total	**235,624**	288,532

The non-current receivable balances due from customers represent employee loans and office building deposits, whilst the current balances primarily are due on demand and are derived from the intermediation business.

Time deposits from credit institutions are all of a short-term nature with the majority due in a period of three months or less.

Debt securities of EUR 6,267 thousand as at 31 December 2024 represent a short term investment into a United Kingdom bond which would provide safe and secure returns to the Group. The bond was acquired on 2 February 2024 and maturing on 31 January 2025.

Financial assets classified as financial assets at amortised cost and collectively estimated to be impaired due to credit risk on 31 December 2024 amounted to EUR 17,351 thousand (31 December 2023: EUR 16,428 thousand), relating mainly to the receivable commissions of shares from UCIs pending collection at that date, all of which had maturities of more than 90 days.

On 31 December 2024 and 31 December 2023, the Group did not hold any financial assets classified as loans and receivables and considered to be written-off assets.

The carrying values of trade and other assets are considered to be the same as their fair values, due to their short-term nature.

13. Contract Assets

Contract assets represent accrued fees, commissions, and service revenues pursuant to IFRS 15 and the amounts accrued pending to be invoiced as at 31 December 2024 were EUR 119,840 thousand (31 December 2023: EUR 106,462 thousand).

14. Tax Assets

Included within the tax assets are the below balances:

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Current tax assets:		
Allfunds Bank, S.A.U.	**576**	161
Allfunds Singapore branch	**1,690**	2,076
Allfunds Bank London branch	**958**	328
Allfunds Bank Stockholm branch	**908**	70
Allfunds Bank Paris branch	**524**	8
Allfunds Blockchain, S.L.U.	**278**	374
Allfunds Digital, S.L.U.	**457**	114
Allfunds Group plc	**131**	105
Other	**3**	92
Total current	**5,525**	3,328
Deferred tax assets:		
Non-deductible depreciation (Allfunds Bank)	**—**	63
LTIP provisions (Allfunds Bank)	**2,058**	1,355
Bonus provisions (Allfunds Bank)	**455**	351
Deferred tax assets – Business combinations CS InvestLab[1]	**—**	45,060
Deferred Tax assets – Business combinations BNP BC Goodwill tax amortisation[2]	**28,912**	43,368
Others related to Allfunds Bank branches:		
Allfunds Bank London branch (LTIP provision)	**980**	878
Allfunds Bank Warsaw branch (Bonus provision, TP and others)	**390**	400
Allfunds Bank Stockholm branch (Tax losses)	**430**	445
Allfunds Bank Zurich Branch (Tax losses)[3]	**9,260**	—
Other related to Allfunds Bank subsidiaries		
Allfunds Digital, S.L.U.[4]	**828**	828
Total deferred	**43,313**	92,748
Total	**48,838**	96,076

1. Deferred Tax Assets – Business combinations "CS InvestLab" included the tax asset arising in the business combination through which the distribution business of Credit Suisse was acquired. This tax asset has been impaired in 2024 as a consequence of UBS´s decision to replace Allfunds as fund distribution platform partner for the former Credit Suisse business (now UBS) with effect from 1 January 2025. The Group anticipates to be able to utilise deferred tax assets given its future forecasted taxable profits.
2. Deferred Tax Assets – Business combination BNP - BC (Italian tax step-up)" includes the tax asset arising as a consequence of the tax step-up election made by Allfunds Bank Milan branch and its entitlement, as from 2022, to amortise for tax, not for accounting purposes, the BC goodwill over a five-year period.
3. Deferred Tax Asset - Allfunds Bank Zurich Branch (tax losses) includes unused tax losses carried forward expected to offset future taxable benefits.
4. Includes deferred tax assets of Allfunds Tech Solutions inherited by Allfunds Digital as a consequence of the domestic merger carried out during 2023.

2024	Balance as at 1 Jan 2024	Impact in OCI	Impact in P&L - Tax expense	Impact in P&L - other	Balance as at 31 Dec 2024
Non-deductible depreciation (Allfunds Bank)	**63**	**—**	**(63)**	**—**	**—**
LTIP provisions (Allfunds Bank)	**1,355**	**—**	**703**	**—**	**2,058**
Bonus provisions (Allfunds Bank)	**351**	**—**	**104**	**—**	**455**
Deferred Tax assets – Business Combination CS InvestLab[1]	**45,060**	**—**	**(45,060)**	**—**	**—**
Deferred Tax assets –Allfunds Bank Zurich branch (tax losses)	**—**	**—**	**9,233**	**27**	**9,260**
Tax assets – Business Combination BC Goodwill tax amortisation (Italy)	**43,368**	**—**	**(14,456)**	**—**	**28,912**
Other tax credits of Allfunds Bank branches:					
Allfunds Bank London branch	**878**	**—**	**101**	**—**	**979**
Allfunds Bank Warsaw branch	**400**	**—**	**(10)**	**—**	**390**
Allfunds Bank Stockholm branch	**445**	**—**	**—**	**(14)**	**431**
Other related to Allfunds Bank subsidiaries:					
Allfunds Digital, S.L.U.	**828**	**—**	**—**	**—**	**828**
Total	**92,748**	**—**	**(49,448)**	**13**	**43,313**

2023	Balance as at 1 Jan 2023	Impact in OCI	Impact in P&L - Tax expense	Impact in P&L - other	Balance as at 31 Dec 2023
Non-deductible depreciation (Allfunds Bank)	126	—	(63)	—	63
Loan impairments (Allfunds Bank)	300	—	(300)	—	—
LTIP provisions (Allfunds Bank)	1,067	—	288	—	1,355
Bonus provisions (Allfunds Bank)	237	—	114	—	351
Deferred Tax assets – Business Combination CS InvestLab[1]	48,512	2,771	(6,223)	—	45,060
Tax assets – Business Combination BC Goodwill tax amortisation (Italy)	57,824	—	(14,456)	—	43,368
Other tax credits of Allfunds Bank branches:					
Allfunds Bank London branch	477	—	401	—	878
Allfunds Bank Warsaw branch	309	—	91	—	400
Allfunds Bank Stockholm branch	443	—	2	—	445
Other related to Allfunds Bank subsidiaries:					
Allfunds Digital, S.L.U.	851	—	(23)	—	828
Allfunds Blockchain, S.L.U.	23	—	(23)	—	—
Total	**110,169**	**2,771**	**(20,192)**	**—**	**92,748**

1. Valuation adjustments made in application of IAS 21.

In addition to the tax assets detailed above, the Group has the following unrecognised tax losses from prior years, as the timing of their possible recovery is uncertain since it depends on future taxable profits being obtained.

Entity	Country	Year Incurred	Amount in Tax Base EUR (000s)
Allfunds Bank Singapore Branch	Singapore	2017	**2,586**
		2018	**3,779**
		2019	**6,777**
		2020	**6,081**
		2021	**1,150**
		2022	**3,512**
		2023	**3,385**
	Total		**27,270**
Allfunds Bank Zurich Branch	Switzerland	2017	**20,437**
		2018	**12,068**
		2019	**9,337**
		2020	**79,996**
		2021	**66,179**
		2022	**33,240**
		2023	**46,309**
	Total		**267,566**
Allfunds Hong Kong Limited	Hong Kong	2018	**15**
		2019	**364**
		2020	**976**
		2021	**1,495**
		2022	**1,377**
	Total		**4,227**
Tax group: Allfunds Digital- Allfunds Blockchain	Spain	2021	**32**
		2022	**4,976**
		2023	**2,473**
	Total		**7,481**
Allfunds Digital (pre- tax group losses inherited from Allfunds Tech Solutions)	Spain	2022	**1,315**
	Total		**1,315**
Allfunds Tech Solutions Germany	Germany	2020	**337**
	Total		**337**
Allfunds Tech Solutions France	France	2014	**266**
		2015	**81**
		2016	**52**
		2017	**171**
		2018	**169**
	Total		**739**
Allfunds Tech Solutions UK	UK	2017	**242**
		2018	**1,571**
	Total		**1,813**
Allfunds Data Analytics	UK	Pre-2017	**—**
		Post 2017	**781**
	Total		**781**
MainStreet Capital Partners	UK	Post 2017	**353**
		2023	**1,761**
	Total		**2,114**
Allfunds Investment Solution	Luxembourg	2022	**1,498**
		2023	**3,954**
	Total		**5,452**
Allfunds Tech Solutions Sweden	Sweden	2022	**272**
		2023	**208**
	Total		**480**
Allfunds Tech Solutions Switzerland	Switzerland	Pre-2022	**17**
		Post 2022	**555**
		2023	**257**
	Total		**829**

Finally, the Group has the following unrecognised deferred tax assets / tax credits:

	31 Dec 2024 Amount in Tax Base EUR ('000s)	31 Dec 2023 Amount in Tax Base EUR ('000s)
Unrecognised deferred tax assets / tax credits (applicable on tax base)		
Allfunds Group plc (LTIP provision)	**—**	261
Allfunds Digital, S.L.U. (LTIP provision)	**182**	61
Allfunds Blockchain, S.L.U. (LTIP provision)	**212**	181
Allfunds Group plc (Unused interest)[1]	**13,385**	3,665
	13,779	4,168
Unrecognised deferred tax assets / tax credits (applicable on tax due)		
Allfunds Digital, S.L.U. (Innovation tax credits)	**178**	116
Allfunds Blockchain, S.L.U. (Innovation tax credits)	**74**	74
	252	190
Total	**14,031**	4,358

1. Expiry period of usage of 5 years

15. Other Assets

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Sundry accounts	**3,627**	3,491
Prepaid expenses	**3,399**	2,868
Total	**7,026**	6,359

The carrying values of sundry accounts are considered to be the same as their fair values, due to their short-term nature.

16. Cash and Cash Equivalents

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Cash at bank and in hand	**6**	9
Cash balances at Central Banks	**1,606,377**	1,337,233
Other demand deposits	**1,021,717**	763,730
Total	**2,628,100**	2,100,972

Cash and cash equivalents comprise cash that is all available on demand. There are no restricted cash amounts and the carrying amounts of these assets is approximately equal to their fair value.

17. Financial Liabilities held at Amortised Cost

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Non-current liabilities		
Revolving credit facility	**392,000**	366,946
Other Financial liabilities	**5,935**	24,093
Total non-current	**397,935**	391,039
Current liabilities		
Demand accounts from credit institutions	**576,770**	433,812
Demand accounts from non-credit instiutions	**1,221,335**	1,121,857
Other financial liabilities	**575,029**	403,137
Total current	**2,373,134**	1,958,806
Total	**2,771,069**	2,349,845

Included in non current liabilities is the Revolving Credit Facility ("RCF") which was entered into by the Company during 2021 with a total capacity of EUR 550,000 thousand valid until April 2025. An extension for a further two-year period is currently being finalised. As at 31 December 2024, the total amount drawn on the facility was EUR 412,000 thousand (31 December 2023: EUR 370,000 thousand). Interest expense due on the RCF as at 31 December 2024 was EUR 2,485 thousand (31 December 2023: EUR 2,722 thousand).

Non current other financial liabilities relate to M&A considerations transferred pending payment.

All other balances included within current demand accounts from credit institutions and non-credit institutions, arise from platform activities, and both are of a short-term nature being due on demand.

Other financial liabilities contain funds temporarily held on behalf of Distributors due to orders of transfers of investments in UCIs received, which were yet to be settled at the period end, tax collection accounts due in 30 days, and other payment obligations.

There were payment obligations included in other financial liabilities of EUR nil thousand in relation to the transitional services agreement for the LTA business of the Iccrea Banca Grupo 31 December 2024 (31 December 2023: EUR 400 thousand).

18. Contract Liabilities

Contract Liabilities are recognised if a payment is pending to a customer before the transfer of the related goods or services. As at 31 December 2024 were EUR nil thousand (31 December 2023: EUR 742 thousand).

The revenue recognised in the year to 31 December 2024 that was included as a contract liability balance as at 31 December 2023 was EUR 742 thousand (EUR 9,169 thousand included as revenue in year to 31 December 2023 accrued as contract liability as at 31 December 2022).

19. Tax Liabilities

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Current tax liabilities[1]	**27,662**	26,029
Deferred tax liabilities		
Arising in business combinations (see Note 11)		
Allfunds Bank, S.A.U.	**136,719**	152,336
Allfunds Digitial, S.L.U.[2]	**572**	653
Allfunds Tech Solutions, S.A.U.	**7,545**	8,003
CS InvestLab business	**—**	24,822
Nordic Fund Market	**201**	228
Allfunds Data Analytics Limited	**373**	332
MainStreet Capital Partners	**1,623**	2,026
Allfunds Bank Milan branch	**1,218**	158
Others	**78**	—
	148,329	188,558
Total	**175,991**	214,587

1. The balance of Tax Liabilities - Current tax liabilities include mainly income tax payable generated in Spain, Italy and Luxembourg..
2. The deferred tax liability has been allocated to Allfunds Digital, S.L.U. as a consequence of the upstream merger by absorption of Allfunds Tech Solutions, S.A.U..

20. Provisions

The breakdown of the provisions recognised in the consolidated statement of financial position at year-end and the main changes during the year:

2024	Thousands of Euros					
Provisions	**Opening balance**	**Charge for the year**	**Change in value recognised in Equity**	**Contributions and Payments**	**Exchange differences and other**	**Closing balance**
Pension and other post-employment defined benefit obligations	**3,437**	**769**	**492**	**185**	**(41)**	**4,842**
Other long-term employee remuneration	**—**	**—**	**—**	**—**	**—**	**—**
Outstanding tax court proceedings and lawsuits	**—**	**—**	**—**	**—**	**—**	**—**
Commitments and guarantees given	**—**	**—**	**—**	**—**	**—**	**—**
Other provisions	**200**	**872**	**—**	**—**	**—**	**1,072**
Total	**3,637**	**1,641**	**492**	**185**	**(41)**	**5,914**

2023	Thousands of Euros					
Provisions	Opening balance	Charge for the year	Change in value recognised in Equity	Contributions and Payments	Exchange differences and other	Closing balance
Pension and other post-employment defined benefit obligations	716	900	2,661	(967)	128	3,438
Other long-term employee remuneration	—	—	—	—	—	—
Outstanding tax court proceedings and lawsuits	—	—	—	—	—	—
Commitments and guarantees given	—	—	—	—	—	—
Other provisions	200	—	—	—	—	200
Total	916	900	2,661	(967)	128	3,638

Long-term defined benefit remuneration

Allfunds' Swiss pension benefits are contribution based with the level varying according to the category of employment. Local law requires that certain guarantees are provided on such pension benefits. Allfunds finances its Swiss pension benefits through the Profond Collective Foundation, a pension fund administrator.

The Swiss and Italian plans typically exposes Allfunds to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

The breakdown of the present value of the commitments assumed by the Group with respect to post-employment and other long-term remuneration, of the plan assets held to cover those obligations and of unrecognised past service cost at year-end 31 December 2024 is provided in the table below:

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Present value of obligations	**16,715**	14,827
Less: Fair value of plan assets	**(11,873)**	(11,389)
Less: Unrecognised prior service cost	**—**	—
Non-current provisions – Non-current employee benefit obligations (asset)	**4,842**	3,438

The present value of the commitments was determined by qualified independent actuaries, who used the following criteria for valuation purposes:

- Calculation method: the "projected credit unit" method, which contemplates each year of service as generating an additional unit of right to the benefits and values each unit separately.
- Actuarial assumptions made: unbiased and mutually compatible.

The most significant actuarial assumptions used in the experts' calculations were the following:

Actuarial assumptions	2024 Switzerland	2024 Italy
Discount rate[1]	**2.98%**	**3.17%**
Mortality and life expectancy tables	**BVG 2020**	**RG48**
Rate of growth in social security tax limit	**0.94%**	**2.1%**

1. Discount rate based on the yield curve on a pool of corporate bonds denominated in Euros carrying AA ratings from the three main ratings agencies (Standard & Poor's, Moody's and Fitch) with maturities as of the valuation date equal to or longer than the duration of the commitments assumed.

The rates used to discount the future cash flows were determined using high-quality corporate bonds denominated in each currency. The expected return on the plan assets is in line with the chosen discount rates. The retirement ages for the various commitments are set at the earliest date to which employees become entitled to retire, the contractually stipulated date in the case of early retirements or using retirement tables. Duration of the liabilities is for a period of 18 years.

Changes in the key assumptions could affect the measurement of the Group's obligations. The table below provides an analysis of how sensitive the measurement is to changes in the key inputs:

Sensitivity analysis (thousands of Euros)

	Change in basis points	2024 Increase	2024 Decrease
Discount rate	0,25%	**(391)**	**434**
Wage growth rate	0,25%	**52**	**(49)**
Increase in obligation per year of effective service	1 year	**(393)**	**400**

The sensitivity analysis was performed as of the date of the consolidated financial statements and provides the individual impact of changes in each of the assumptions, keeping all other variables constant, such that it excludes potential combined effects.

Below is a summary of the movements in the commitments that affected the amounts recognised on the consolidated statement of financial position in respect of the post-employment commitments assumed with current and former employees and other long-term remuneration obligations in 2024:

	Post-employment commitments		
2024	**Defined benefit obligations**	**Plan assets**	**Net obligation/ (asset)**
Balance at 1 January 2024	**14,827**	**(11,389)**	**3,438**
Amounts recognised with a balancing entry in profit or loss			
Staff costs - Ordinary expense for the year	**733**	**—**	**733**
Finance costs	**190**	**(154)**	**36**
Change in value recognised in equity	**1,159**	**(667)**	**492**
Exchange differences and other	**(235)**	**194**	**(41)**
Contributions	**296**	**(1,060)**	**(764)**
Payments made	**(255)**	**1,203**	**948**
Balance at 31 December 2024	**16,715**	**(11,873)**	**4,842**

	Post-employment commitments		
2023	Defined benefit obligations	Plan assets	Net obligation/ (asset)
Balance at 1 January 2023	10,760	(10,044)	716
Amounts recognised with a balancing entry in profit or loss			
Staff costs - Ordinary expense for the year	905	—	905
Finance costs	328	(333)	(5)
Change in value recognised in equity	2,117	544	2,661
Exchange differences and other	786	(658)	128
Contributions	255	(970)	(715)
Payments made	(324)	72	(252)
Balance at 31 December 2023	14,827	(11,389)	3,438

The Switzerland pension fund has invested into equity instruments 47%, real estate 30%, debt instruments 10%, cash 5% and others 8%.

21. Other Liabilities

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Accrued variable remuneration costs	**30,797**	26,449
Trade payables	**17,158**	10,178
Other payables	**6,029**	28,384
Total	**53,984**	65,011

Accrued variable remuneration costs as at 31 December 2024 of EUR 30,797 thousand (31 December 2023: EUR 26,449 thousand) represents the portion of employee compensation which is dependent upon performance during the year and is paid annually in a lump sum, subsequent to the calendar year-end. This increase reflects the significantly improved Group performance during the period.

The increase in trade payables as at 31 December 2024 of EUR 17,158 thousand (31 December 2023: EUR 10,178 thousand) reflects a higher volume of services provides by external providers pending payment. In contrast, the decrease in other payables as at 31 December 2024 of EUR 6,028 thousand (31 December 2023: EUR 28,384 thousand) demonstrates that services pending to be received had reduced significantly from the prior year end.

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying values of both trade payables and other payables are considered to be the same as their fair values, due to their short-term nature.

22. Share Capital

22.a. Share capital and share premium

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Share Capital		
At 1 January	**1,550**	1,574
Issued during the year	**—**	—
Cancelled during the year	**(23)**	(24)
At 31 December	**1,527**	1,550
Share Premium		
At 1 January	**2,010,180**	2,060,156
Premium arising on equity share issuance	**—**	—
Cancelled Premium	**(49,977)**	(49,976)
At 31 December	**1,960,203**	2,010,180

The Company's total share capital was EUR 1,526 thousand as at 31 December 2024 (31 December 2023: EUR 1,550 thousand) comprising 610,622,256 ordinary shares of EUR 0.0025 per share (31 December 2023: comprised 620,055,702 ordinary shares of EUR 0.0025 per share). The reduction was due to the cancellation of 9,433,446 shares which had been acquired by the Company in the Share Buyback programme during 2024. (31 December 2023: 9,370,646 shares were cancelled from the Share Buyback of 2023). See Note 22.b.

Each share has identical voting rights and all of the Company's allotted shares are fully paid up.

22.b. Treasury shares

During the year to 31 December 2024, 9,433,446 ordinary shares were acquired by the Company at a total cost of EUR 50,000 thousand (31 December 2023: 9,370,646 ordinary shares acquired at a total cost of EUR 50,000 thousand). These 9,433,446 ordinary shares acquired were subsequently cancelled to reduce the share capital of the Company (31 December 2023: 9,370,646 shares cancelled). Please see Note 22.a. These are classified in the consolidated statement of financial position as Treasury shares.

In addition, during 2024 the Company approved a LTIP award applicable to executive directors, senior management and other employees of the Group. The grant date was 26 April 2024. The award will vest in early 2027.

Treasury shares were also disposed of during the year ended 31 December 2024 to the value of EUR 2,845 thousand (31 December 2023: EUR 1,140 thousand) to members of the share based payment schemes.

As at 31 December 2024 the Group held 830,441 shares at a cost of EUR 6,015 thousand (31 December 2023: 1,222,938 shares at a cost of EUR 8,660 thousand).

22.c. Other reserves

As at 31 December 2024 other reserves had a balance of EUR 23,389 thousand (31 December 2023: EUR 55,523 thousand) and were mainly comprised of:

- exchange differences on translation of foreign entities EUR 3,425 thousand (31 December 2023: EUR 49,825 thousand);
- share based payments of EUR 25,696 thousand (31 December 2023: 16,770 thousand);
- the written put option for MainStreet Capital Partners of EUR 9,020 thousand (31 December 2023: EUR 9,020 thousand); and.
- Other reserves movements of EUR 8,185 thousand are comprised mainly of share based payments for the senior management group and movements in the valuation adjustments related to the pension commitments.

22.d. Employee Share Based Payment Schemes

Included in these consolidated financial statements for the year ending 31 December 2024 is an accrued expense of EUR 8,926 thousand (31 December 2023: EUR 7,926 thousand) for the estimated costs of the share-based payment schemes in acquiring the required shares at a future date. This calculation has been made assuming that 100% of the performance targets will be met, for both the TSR and the Adjusted EBITDA, and in addition to reflect any leavers of the Group during the period from grant dates to 31 December 2024. The estimated cost will be reviewed in subsequent reporting periods.

During the year to 31 December 2024 the Company delivered 392,497 ordinary shares to the beneficiaries of the 2021 Employee share scheme. (31 December 2023: 157,384 shares were delivered). These shares were delivered at no cost for the receiving beneficiaries (see Statement of Consolidated cash flows non cash transactions).

In January 2025, the Company delivered 341,150 ordinary shares to the beneficiaries of the 2022 Employee share scheme that had vested on 1 January 2025 (94,859 ordinary shares in January 2024 that had vested on 1 January 2024). These shares were also delivered at no cost for the receiving beneficiaries.

Set out below is a summary of the employee share based schemes which were active as at 31 December 2024:

	2022	2023	2023	2024
Concept				
Grant date	1 Apr 2022	14 Apr 2023	7 July 2023	**26 Apr 2024**
Vesting date	31 Dec 2024	31 Dec 2025	31 Dec 2025	**31 Dec 2026**
Quoted value on grant date EUR	€10.33	€6.23	€5.32	**€6.04**
Value TSR ("Total Shareholder Return") EUR	€5.78	€7.48	€7.48	**€7.48**
Number of shares				
Time based	439,436	948,851	56,888	**947,893**
EBITDA based	288,324	198,258	324,774	**39,470**
TSR based	288,324	198,258	324,774	**39,470**
	1,016,084	1,345,367	706,436	**1,026,833**

	2022 EUR ('000s)	2023 EUR ('000s)	2023 EUR ('000s)	2024 EUR ('000s)
Full Incentive Amount				
Time based	4,539	5,907	303	**5,721**
EBITDA based	2,978	1,234	1,728	**238**
TSR based	1,667	1,483	2,429	**238**
	9,184	8,624	4,460	**6,197**
Amount charged to SOCI 2024				
Time based	1,560	2,134	122	**1,455**
EBITDA based[1]	1,224	547	821	**66**
TSR based	608	540	972	**60**
	3,392	3,221	1,915	**1,581**
Total charged to SOCI during 2024				**10,109**
Undelivered shares (LTIP granted in 2021- 2nd tranche - TSR based)				**(1,183)**
				8,926

1. Adjusted depending on the actual performance metrics obtained

The total number of shares outstanding as at 31 December 2024 for the employee share based schemes is 4,094,720 shares which has been reduced by 98,094 shares forfeited by leavers from the original number of shares as at the grant dates.

23. Dividends

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Final dividend paid during 2024	**57,898**	—
Final dividend paid during 2023	**—**	56,538

During the year to 31 December 2024 the Company paid a final dividend of EUR 57,898 thousand at EUR 0.0935 per share (31 December 2023: EUR 56,538 thousand at EUR 0.09 per share).

24. Off-Balance Sheet Items

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Credit lines available to third parties:		
Credit Institutions	**94,657**	86,375
Other resident sectors	**3,016**	2,982
Other non-resident sectors	**24,651**	24,926
Total	**122,324**	114,283

Off-balance sheet items as at 31 December 2024 and 31 December 2023 relate to balances representing rights, obligations and other legal situations that in the future may have an impact on net assets or any other balances needed to reflect all transactions performed by the Allfunds Group, although they may not impinge its net assets.

Contingent obligations held by the Allfunds Group which may result in the future recognition of financial assets refer in their entirety to potentially available credit lines to third parties which could be drawn up to a value of EUR 122,324 thousand as at 31 December 2024 (31 December 2023: EUR 114,283 thousand).

Also, at 31 December 2024 the Allfunds Group held off-balance sheet funds under management relating to units/shares in UCIs amounting to EUR 1,558,296,879 thousand (31 December 2023: EUR 1,384,133,158 thousand).

25. Fee, Commission and Service Revenue

Fee, commission and service revenue has been generated by the following segments and recorded by the Group in accordance with IFRS 15:

	2024 EUR ('000s)	2023 EUR ('000s) restated
Platform revenue: asset based	**378,727**	350,567
Platform revenue: transaction based	**110,215**	82,511
Subscription and other revenues	**66,602**	58,800
Total fee, commission and service revenue	**555,544**	491,878

Platform revenue includes fees and commissions related with the fund intermediation services, primarily from:

- the marketing of units in collective investments undertakings to asset management houses;
- intermediation services to customers where the fees are calculated applying a percentage to the daily assets under administration or distribution held for the account of the Group's customers
- correspondent bank services
- transaction fees on subscriptions and redemption orders in units of collective investments undertakings
- foreign currency exchange services;
- ETFs intermediation activity; and
- sub-custody services.

Subscription and other revenues is revenue that is not driven by fund intermediation activity, and includes:

- digital add-on services
- information and research services;
- administration and legal services;
- use of technological financial tools; and
- Sustainability reporting previously referred to as Environmental, Social and Government Reporting (ESG).

For details of the restatement please refer to Note 2.e.

26. Fee, Commission and Service Expense

Fee, commission and service expense has been incurred and recorded by the Group as follows:

	2024 EUR ('000s)	2023 EUR ('000s) restated
Total fee, commission and service expense	**25,485**	22,749

Fee, commission and service expenses for the year ended 31 December 2024 were EUR 25,485 thousand (31 December 2023: EUR 22,749 thousand) and relate to the distribution of units in collective investment undertakings.

For detail of the restatement please refer to Note 2.e.

27. Interest Income

	2024 EUR ('000s)	2023 EUR ('000s)
Deposits in central banks	**67,906**	50,066
Loans and advances to credit institutions	**33,595**	24,182
Loans and advances to customers	**694**	1,228
Other	**746**	1,252
Total	**102,941**	76,728

The average interest earned on deposits in the year ended 31 December 2024 ranged from 3.7% to 4.3% (31 December 2023: 3.3% to 4.7%).

28. Interest Expense

	2024 EUR ('000s)	2023 EUR ('000s)
Deposits and loans from credit institutions	**(921)**	(353)
Total	**(921)**	(353)

29. Employee Compensation and Benefits

	2024	2023
Average number of employees during the year:		
Senior	**46**	43
Manager	**303**	295
Technical and general	**696**	719
Total	**1,045**	1,057

	2024 EUR ('000s)	2023 EUR ('000s)
Employee compensation and benefits:		
Wages and salaries	**(109,920)**	(95,734)
Social security costs	**(18,634)**	(15,289)
Expense for pension funds	**(2,806)**	(2,594)
Termination benefits	**(2,771)**	(3,533)
Employee share schemes	**(8,926)**	(8,015)
Training expenses	**(318)**	(451)
Other staff costs	**(4,109)**	(3,494)
Total	**(147,484)**	(129,110)

Wages and salaries of EUR (109,920) thousand for the year ended 31 December 2024 (31 December 2023: EUR (95,734) thousand) have increased mainly relating to a higher average headcount in 2024 versus 2023 resulting in higher gross salaries and also increased variable remuneration following the success of 2024.

30. Other Expenses

	2024 EUR ('000s)	2023 EUR ('000s)
Information technology	**(30,619)**	(28,547)
Sub-contracted administrative services	**(25,639)**	(25,386)
Technical reports	**(11,094)**	(8,897)
Contributions to taxes	**(10,318)**	(12,064)
Communications	**(10,111)**	(7,224)
Legal and professional	**(4,930)**	(5,106)
Insurance	**(3,353)**	(4,390)
Rental and office costs	**(3,255)**	(3,193)
Other	**(7,491)**	(7,803)
Total	**(106,810)**	(102,610)

Included within contributions to taxes are EUR (7,014) thousand for the year ended 31 December 2024 (31 December 2023: EUR (7,237) thousand) relating to the Spanish Bank tax levy introduced in 2023.

Included in Technical reports of EUR (11,094) thousand for the year ended 31 December 2024 (31 December 2023: (8,897) thousand) are the fees for audit and other services of which the breakdown is included below:

	2024 EUR ('000s)	2023 EUR ('000s)
Audit services: Company financial statements	**(468)**	(443)
Audit services: Subsidiary financial statements	**(1,191)**	(1,206)
Other assurance related services	**(532)**	(323)
Other services	**—**	(26)
Total audit and related services	**(2,191)**	(1,998)

In addition, within Technical reports are M&A related expenses included for both completed and ongoing activities as well as data management provision services.

31. Other Operating Income

	2024 EUR ('000s)	2023 EUR ('000s)
Other operating income	**11,882**	10,967
Other operating expenses	**(4,612)**	(5,495)
Net income on financial assets and liabilities at FVTPL	**16,657**	2,296
Net exchange differences	**(506)**	(2,153)
Other operating income	**23,421**	5,615

Other operating income relate mainly to income from capitalisation of internal staff costs in relation to intangible assets in accordance with banking regulations and from the proceeds related to operational incidents which were favourably resolved.

Other operating expenses relate mainly to expenses from operational incidents which were not resolved favourably and from contributions to the Single Resolution Board, the Central Resolution Authority within the banking union.

Net income on financial assets and liabilities at fair value relates to the reduction in the MainStreet Partners liability of EUR 16,879 thousand and losses of EUR (506) thousand were incurred on foreign exchange activities in the year to 31 December 2024 (31 December 2023: EUR (2,153) thousand).

32. Finance Costs

	2024 EUR ('000s)	2023 EUR ('000s)
Deposits and loans from credit institutions (incl. the RCF)	**(24,914)**	(13,572)
Lease liabilities	**(591)**	(473)
Other	**(2,025)**	(1,512)
Total	**(27,530)**	(15,557)

The cost of the RCF is directly associated to the EURIBOR rates. As such, a sensitivity analysis has shown that for an increase/decrease by 1% in the average EURIBOR rate on the RCF drawdowns utilised would result in an increase/decrease in costs of EUR (4,791) thousand for the year ended 31 December 2024 (31 December 2023: EUR (2,177) thousand).

33. Impairment Losses

	2024 EUR ('000s)	2023 EUR ('000s)
Impairment loss on non-financial assets	**(259,719)**	(49)
Impairment loss on financial assets held at amortised cost	**(4,332)**	(3,160)
	(264,051)	(3,209)

The impairment losses on non-financial assets for the year ended 31 December 2024 of EUR (259,719) thousand (31 December 2023: EUR (50) thousand) include the impairments of goodwill and intangible assets of Allfunds InvestLab of EUR (246,642) thousand and MainSteet Capital Partners of EUR (13,077) thousand.

34. Tax Expenses

The tax expense recognised by the Group for the year is as follows:

	2024 EUR ('000s)	2023 EUR ('000s)
Allfunds Bank	**(49,126)**	(24,914)
Allfunds Bank Milan branch	**(51,662)**	(42,690)
Allfunds Bank Luxembourg branch	**(9,299)**	(8,197)
Allfunds Bank Paris branch	**(6,146)**	(6,308)
Allfunds Bank London branch	**(4,077)**	(1,369)
Allfunds Bank Zurich branch	**(68)**	(193)
Liberty Partners , S.L.U.	**(5,357)**	(869)
Allfunds Group plc	**2,508**	1,572
Allfunds Digital Group	**456**	822
Other	**(344)**	(400)
less:		
Deferred tax on tax losses Allfunds Bank Zurich branch	**9,233**	—
Deferred tax on intangible assets Allfunds Bank Group	**44**	51
Deferred tax on intangible assets Liberty Partners Group	**15,616**	15,574
Deferred tax on intangible assets Allfunds Digital Group	**466**	—
Tax expense	**(97,756)**	(66,921)

Reconciliation of tax expenses

2024	Current tax expense/ (income) EUR ('000s)	Adjustment in respect of current income tax of prior years EUR ('000s)	Deferred tax relating to origination and reversal of temporary differences EUR ('000s)	Total Tax (credit)/ expense EUR ('000s)
Allfunds Bank	**(28,989)**	**(1,041)**	**(19,096)**	**(49,126)**
Allfunds Bank Milan branch	**(36,055)**	**(91)**	**(15,516)**	**(51,662)**
Allfunds Bank Luxembourg branch	**(9,301)**	**2**	**—**	**(9,299)**
Allfunds Bank Paris branch	**(6,162)**	**16**	**—**	**(6,146)**
Allfunds Bank London branch	**(3,429)**	**(749)**	**101**	**(4,077)**
Allfunds Bank Zurich branch	**(68)**	**—**	**—**	**(68)**
Liberty Partners, S.L.U.	**(1,462)**	**(3,895)**	**—**	**(5,357)**
Allfunds Group plc	**1,741**	**767**	**—**	**2,508**
Allfunds Digital Group	**(2)**	**458**	**—**	**456**
Other	**(247)**	**(97)**	**—**	**(344)**
less:				
Deferred tax on tax losses Allfunds Bank Zurich branch	**—**	**—**	**9,233**	**9,233**
Deferred tax on intangible assets Allfunds Bank Group	**—**	**—**	**44**	**44**
Deferred tax on intangible assets Liberty Partners Group	**—**	**—**	**15,616**	**15,616**
Deferred tax on intangible assets Allfunds Digital Group	**—**	**—**	**466**	**466**
Tax expense	**(83,974)**	**(4,630)**	**(9,152)**	**(97,756)**

2023	Current tax expense/ (income) EUR ('000s)	Adjustment in respect of current income tax of prior years EUR ('000s)	Deferred tax relating to origination and reversal of temporary differences EUR ('000s)	Total Tax (credit)/ expense EUR ('000s)
Allfunds Bank, S.A.U.	(21,433)	(539)	(2,942)	(24,914)
Allfunds Bank Milan branch	(28,168)	87	(14,609)	(42,690)
Allfunds Bank Luxembourg branch	(8,181)	(16)	—	(8,197)
Allfunds Bank Paris branch	(6,641)	334	—	(6,307)
Allfunds Bank London branch	(1,681)	(80)	391	(1,370)
Allfunds Bank Zurich branch	(202)	9	—	(193)
Liberty Partners, S.L.U.	(839)	(30)	—	(869)
Allfunds Group plc	1,554	18	—	1,572
Allfunds Digital Group	—	—	822	822
Other	(448)	—	48	(400)
less:				
Deferred tax on intangibles assets at Allfunds Bank Group	—	—	51	51
Deferred tax on intangibles assets at Liberty Partners Group	—	—	15,574	15,574
Tax expense	(66,039)	(217)	(665)	(66,921)

Reconciliation of tax expenses

	2024 EUR ('000s)	2023 EUR ('000s)
Profit / (loss) before tax	**(70,758)**	152,627
Consolidation adjustments	**360,372**	81,122
Adjusted Profit before tax	**289,614**	233,749
Tax expense at UK tax Rate 25%	**(72,404)**	(58,437)
Effect of tax rate differences in other countries	**(14,977)**	(11,345)
Prior year adjustments	**(4,630)**	(218)
Deferred expense/(income) tax	**(9,152)**	(665)
Other	**3,407**	3,744
Tax expense	**(97,756)**	(66,921)

Consolidation adjustments are due to the non consideration as deductible of impairment losses in Allfunds InvesLlab CGU (see Note 10) and the amortization of certain intangible assets originated in M&A transactions.

The effective tax rate is as follows:

	2024 EUR ('000s)	2023 EUR ('000s)
Profit / (loss) before tax	**(70,758)**	152,627
Tax expense	**(97,756)**	(66,921)
Effective tax rate	**(138.16)%**	43.85%

35. Earnings per Share

	2024 EUR ('000s)	2023 EUR ('000s)
Profit / (loss) attributable to ordinary equity holders	**(168,514)**	85,706

	31 Dec 2024 Thousands	31 Dec 2023 Thousands
Number of ordinary shares at year end including treasury shares	**610,622**	620,056
Weighted average number of ordinary shares per IAS 33	**609,739**	610,810
EPS (EUR)	**-0.2764**	0.1385

Basic EPS is calculated by dividing the profit for the year attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, excluding the Treasury Shares acquired by the Company. The EPS as per the Statement of Comprehensive Income for the comparative period has been calculated retroactively, incorporating the reduction in the number of ordinary shares in the previous year end in accordance with IAS 33.

As the Company has mainly ordinary shares issued with no dilutive potential, diluted EPS equates to basic EPS.

36. Recognised Fair Value Measurement

The methodology used to calculate fair value for each class of financial assets and liabilities is as follows:

- Cash, cash balances at central banks and other demand deposits: relate to financial assets convertible into cash on demand and, accordingly, their fair value was considered to coincide with their carrying amount.
- Trading derivatives (assets and liabilities): the fair value of the trading derivatives was obtained by discounting estimated cash flows based on the forward curves of the respective underlying, quoted in the market.
- Financial assets measured at fair value through profit or loss: the amount relates to equity instruments not listed on organised markets and for which no other valid references for the estimation of fair value were available, mainly undertakings for collective investments. The fair value is based on NAV ("Net Asset Value") and depending on the type of fund it is categorised in Level 2 (monetary and fixed income funds) and Level 3 for the remainder.
- Financial assets at amortised cost: the fair value of financial assets at amortised cost was obtained using the present value model, which discounts future cash flows to the present, using interest rates based on directly or indirectly observable market data to calculate the discount rate.
- Financial liabilities at amortised cost: these include short-term demand accounts at a fixed interest rate and the revolving credit facility, classed as a long-term financial liability at a variable EURIBOR interest rate. It was considered that their fair value coincided with their carrying amount since there were no significant differences.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under IFRS. An explanation of each level is as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and held at fair value through profit or loss securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques in which all the significant inputs are based on directly or indirectly observable market data. If all significant inputs are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

The following table summarises the valuation of the Group's financial instruments by the fair value hierarchy as detailed above:

	31 Dec 2024			
	Level 1 EUR ('000s)	Level 2 EUR ('000s)	Level 3 EUR ('000s)	Total EUR ('000s)
Financial assets at FVTPL	**—**	**9,626**	**1,582**	**11,208**
Derivative financial assets	**—**	**927**	**—**	**927**
Sub-total	**—**	**10,553**	**1,582**	**12,135**
Derivative financial liabilities	**—**	**(1,896)**	**—**	**(1,896)**
Total	**—**	**8,657**	**1,582**	**10,239**

	31 Dec 2023			
	Level 1 EUR ('000s)	Level 2 EUR ('000s)	Level 3 EUR ('000s)	Total EUR ('000s)
Financial assets at FVTPL	—	10,600	674	11,274
Derivative financial assets	—	2,859	—	2,859
Sub-total	—	13,459	674	14,133
Derivate financial liabilities	—	(1,266)	—	(1,266)
Total	—	12,193	674	12,867

During the years ended 31 December 2024 and 31 December 2023, the Group did not transfer any financial instruments between Levels 1, 2 or 3. The variation in the Level 3 balance as at 31 December 2024 is due to an increase in the equity investments based on their net asset values.

Financial assets at fair value through profit and loss are comprised mainly of UCIs.

37. Lease liabilities

The Group has lease contracts for buildings, vehicles and computer hardware. The Group has no obligation to acquire these leased assets upon completion of the lease period as the lessor maintains the title.

The carrying amounts of right-of-use assets recognised as at 31 December 2024 comprised of office building EUR 17,357 thousand and vehicles EUR 709 thousand (31 December 2023: comprised office buildings EUR 22,479 thousand, vehicles EUR 480 thousand and computer hardware EUR 589 thousand).

Set out below are the maturities of the lease liabilities:

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
6 months or less	**3,456**	3,664
6-12 months	**2,965**	3,372
Total current liabilities	**6,421**	7,036
1-5 years	**11,071**	15,507
Over 5 years	**574**	1,005
Total non-current liabilities	**11,645**	16,512
Total Liabilities	**18,066**	23,548

The following are the amounts recognised in the consolidated statement of comprehensive income:

	2024 EUR ('000s)	2023 EUR ('000s)
Depreciation expense of right-of-use assets	**(7,623)**	(7,396)
Interest expense on lease liabilities	**(591)**	(473)
Expenses relating to short-term and low value leases	**(734)**	(862)
Total	**(8,948)**	(8,731)

The Group had cash outflows for leases of EUR (7,403) thousand for principal payments and EUR (584) thousand of interest payments for the year ended 31 December 2024 (31 December 2023: principal payments of EUR (7,143) thousand and interest payments of EUR (337) thousand).

38. Related Party Transactions

Balances and transactions between the Company and other subsidiaries of the Allfunds Group, which are related parties, have been eliminated on consolidation and are not disclosed in this Note. These can be located in note 14 of the Company financial statements.

Relationships

In addition to the public float, the shareholders of the Company are LHC3 Limited, BNP Paribas S.A. and BNP Paribas Asset Management Holding S.A. (BNPP AM). The Company is 35.4% owned by LHC3 Limited as at 31 December 2024. The remaining 12.5% is owned between BNP Paribas SA and BNPP AM, and 0.1% by the Company in the form of Treasury shares, and and with the remainder of free float of 52.0%.

Acquisition-related agreements

As described in the the audited annual consolidated financial statements for the year ended 31 December 2020, Allfunds Group has entered into various cooperation and exclusivity agreements with its shareholders, BP2S and BNPP AM. As a result of the agreements entered into, there are revenues, expenses, assets and liability balances generated between the Allfunds Group and these parties. The shareholders BNP Paribas SA and BNPP AM are collectively referred to as "BNP Paribas" in the tables below:

	As at			
	Assets		Liabilities	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 restated	31 Dec 2024 EUR ('000s)	31 Dec 2023 restated
BNP Paribas[1]	**370,943**	328,842	**59,503**	73,077

1. Assets includes EUR nil thousand related to intangibles assets as at 31 December 2024 (31 December 2023: EUR 188,876 thousand).

	12 months to			
	Commission / Other income		Commission / Other expenses	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 restated	31 Dec 2024 EUR ('000s)	31 Dec 2023 restated
BNP Paribas	**27,069**	18,821	**24,557**	26,592

Management investment plan

Certain key individuals of the Allfunds Group, most notably current or former employees, have invested in the Management Investment Plan of LHC Manco Limited. Together these individuals indirectly have interests as at 31 December 2024 of 0.284% of Allfunds Group plc. (31 December 2023: 0.284%).

Included within the 0.284% are 0.124% for Juan Alcaraz, Chief Executive Officer (CEO) (31 December 2023: 0.124%); 0.001% for J.P. Rangaswami (Director) (31 December 2023: 0.001%) and 0.030% for other key management, excluding the CEO (31 December 2023: 0.0.38%).

The individuals voluntarily bought into the shares at a fair market value. There are a number of conditions attached to the ownership of these shares restricting the ability and price at which these shares can be disposed of.

As the shares have been issued and acquired at fair market value, there was no difference between the value received and the value paid. Consequently, no expense has been accounted for in these financial statements.

Remuneration of key management personnel

The remuneration of the Allfunds Group's senior executives, who are key management personnel of the Allfunds Group, is set out below:

	12 months to	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Non-executive directors	**1,170**	1,134
Senior management		
Short-term employee benefits	**21,050**	14,327
Post-employment benefits	**758**	464
Termination benefits	**633**	226
Total	**22,441**	15,017

In the year to 31 December 2024, senior executives actioned employee share schemes to the value of EUR 406 thousand (31 December 2023: EUR 328 thousand).

There are 13 Directors of Allfunds Group plc as at 31 December 2024 (13 Directors as at 31 December 2023), and of these 13 Directors, 11 were also Directors of Allfunds Bank, S.A.U. (of the 13 Directors as at 31 December 2023, 10 were also Directors of Allfunds Bank, S.A.U.).

39. Commitments and Contingencies

Commitments

As at 31 December 2024 the Group and its subsidiaries had the following commitments:

- Iccrea Banca LPA Business TSA (Transitional Services Agreements) with a cost of EUR 420 thousand pending as at 31 December 2024 (31 December 2023: EUR 400 thousand);
- PAM sub distribution agreement with a cost of EUR 9,800 thousand over a 10-year period; and
- Payment commitment of up to EUR 60,000 thousand in aggregate amounts, principally, in order to establish and develop the terms for extending the exclusivity agreements for the purchase and sale of investment funds through branches and networks of two financial groups, and former shareholders. These frameworks also cover initiatives for further collaboration and extended partnerships. The payments are expected to be made primarily before December 2025.

40. Going Concern

The directors have made enquiries and having considered the current economic climate, including the impact of both the Ukrainian-Russian and Israeli - Palestinian Wars, at the time of approving the financial statements, they have no knowledge of any material uncertainties. Furthermore, there are sufficient resources for at least the next 12 months to cover the expected working capital requirements for both the Allfunds Group individual Company and the consolidated Group. Cash and highly liquid assets held by the Group would be sufficient to cover a total cash outflow of the balances held on demand accounts of the counterparties (see Notes 12, 16 and 17).

As a consequence, the Directors have a reasonable expectation that the Allfunds Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis of accounting in preparing the consolidated financial statements.

41. Subsequent Events

Apart from the items referred to in the Notes to these consolidated financial statements, there were no other significant subsequent events that have occurred since 31 December 2024 up to the date of issuance of these consolidated financial statements..

42. Subsidiaries

Name of the entity and its registered address	Place of business/ country of incorporation	Ownership	Direct / Indirect Subsidiary	Share type	Principal activities
Liberty Partners, S.L.U. Calle de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Direct	Ordinary shares	Asset ownership holding
Allfunds Bank, S.A.U. Calle de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Banking and investment services
Allfunds Nominee Limited 2 Fitzroy Place, 8 Mortimer Street, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Asset ownership holding
Allfunds Bank Brazil Representacoes Ltda. Rua Tabapuâ, 1227, Itaim Bibi, Sâo Paulo, Brazil	Brazil	100%	Indirect	Ordinary shares	Representation services
Allfunds Digital, S.L.U.[2] Calle Xativa, 21, 46002, Valencia, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering
Allfunds Blockchain, S.L.U. C/ de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering activities and technology development
Allfunds Hong Kong Limited Suite 3612-13 36F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong	Hong Kong	100%	Indirect	Ordinary shares	Investment Services
Allfunds Data Analytics Limited 2 Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering and data solutions provider
Allfunds Tech Solutions France 75 Boulevard Haussman, 75008, Paris, France	France	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Germany GmbH c/o Mazars GmbH, 1 Theodor Stern Kai, 60596, Frankfurt am Main, Germany	Sweden	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Sweden AB c/o Mazars, PO Box 1317, 11183 Stockholm, Sweden	Sweden	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Switzerland AG 15 Joahnn Aberli Strasse, 2503, Biel, Swizerland	Switzerland	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions UK Limited 2 Fitzroy Place, 8 Mortimer Street, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering
Allfunds Investment Solutions Limited, 30 Boulevard Royal, L-2249, Luxembourg	Luxembourg	100%	Indirect	Ordinary shares	Investment services
Allfunds Information & Technology Services (Shanghai) Co. Ltd, Pudong New District, Shanghai, China	China	100%	Indirect	Ordinary shares	Software engineering
Allfunds (Middle East) Limited[1] The Gate Building, 4th Floor, West Wing, Unit 401, DIFC, Dubai, PO Box 506601, United Arab Emirates	UAE	100%	Indirect	Ordinary shares	Investment services
MainStreet Capital Partners Limited 51 Holland Street, London, W8 7JB, United Kingdom	United Kingdom	65%	Indirect	Ordinary shares	ESG consulting services
MainStreet Analytics Limited 51 Holland Street, London,W8 7JB, United Kingdom	United Kingdom	65%	Indirect	Ordinary shares	ESG consulting services

1. Acquired during 2024.
2. On 27 October 2023 Allfunds Digital, S.L.U. absorbed Allfunds Tech Solutions, S.A.U.

Company statement of financial position

As at 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s)
Assets			
Non-current assets			
Investments held at cost less impairment losses	4	**3,259,778**	3,209,007
Property, plant and equipment		**1**	14
Total non-current assets		**3,259,779**	3,209,021
Current assets			
Financial assets held at amortised cost	5	**3,756**	2,647
Tax assets		**131**	105
Other assets		**67**	1,855
Cash and cash equivalents		**1,413**	1,546
Total current assets		**5,367**	6,153
Total assets		**3,265,146**	3,215,174
Equity and liabilities			
Non-current liabilities			
Financial liabilities held at amortised cost	6	**392,000**	367,028
Total non-current liabilities		**392,000**	367,028
Current liabilities			
Financial liabilities held at amortised cost	6	**46,435**	2,914
Other liabilities	7	**1,178**	949
Total current liabilities		**47,613**	3,863
Total liabilities		**439,613**	370,891
Equity attributable to equity holders of the parent entity			
Share capital		**1,527**	1,550
Share premium		**1,960,203**	2,010,180
Retained earnings		**846,151**	825,276
Treasury shares		**(5,988)**	(8,860)
Other reserves		**23,640**	16,137
Total equity		**2,825,533**	2,844,283
Total equity and liabilities		**3,265,146**	3,215,174

The Company Financial Statements were approved and authorised by the Directors of the Company on 28 March 2025 and were signed on its behalf by:

Alvaro Perera
Chief Financial Officer

Allfunds Group plc
Company registration number 10647359

Company statement of comprehensive income

For the year ended 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s)
Fee, commission and service income		—	—
Fee, commission and service expense		(42)	(46)
Net fee, commission and service revenue		(42)	(46)
Interest income		606	403
Interest expense		—	—
Net interest income from treasury activities		606	403
Net Revenue		564	357
Employee compensation and benefits	8	(1,511)	(989)
Other expenses	9	(6,773)	(5,429)
Other operating income	10	109,181	122,257
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		(13)	(13)
Profit before finance costs, impairment losses and tax credits		101,448	116,183
Finance costs		(25,183)	(13,713)
Impairment losses on financial assets		—	—
Profit before tax		76,265	102,470
Tax credits	11	2,508	1,572
Profit after tax		78,773	104,042
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		—	—
Total comprehensive income for the period		78,773	104,042

Company statement of changes in equity

For the year ended 31 December 2024

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Other Reserves EUR ('000s)	Treasury Shares EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2023		1,574	2,060,156	777,772	9,895	(10,000)	2,839,397
Total comprehensive income and profit for the year		—	—	104,042	—	—	104,042
Transactions with owners of the Company							
Dividends	8	—	—	(56,538)	—	—	(56,538)
Employee share schemes		—	—	—	6,875	1,140	8,015
Treasury shares acquired[1]		—	—	—	—	(50,000)	(50,000)
Share capital cancellation		(24)	(49,976)	—	—	50,000	—
Other		—	—	—	(633)	—	(633)
Balance as at 31 Dec 2023		1,550	2,010,180	825,276	16,137	(8,860)	2,844,283

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Other Reserves EUR ('000s)	Treasury Shares EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2024		**1,550**	**2,010,180**	**825,276**	**16,137**	**(8,860)**	**2,844,283**
Total comprehensive income and profit for the year		**—**	**—**	**78,773**	**—**	**—**	**78,773**
Transactions with owners of the Company							
Dividends		**—**	**—**	**(57,898)**	**—**	**—**	**(57,898)**
Employee share schemes		**—**	**—**	**—**	**6,054**	**2,872**	**8,926**
Treasury shares acquired[1]		**—**	**—**	**—**	**—**	**(50,000)**	**(50,000)**
Share capital cancellation		**(23)**	**(49,977)**	**—**	**—**	**50,000**	**—**
Other		**—**	**—**	**—**	**1,450**	**—**	**1,450**
Balance as at 31 Dec 2024		**1,527**	**1,960,203**	**846,151**	**23,641**	**(5,988)**	**2,825,533**

1. Please see Note 22b of the consolidated financial statements.

The principal difference between the consolidated retained earnings and the Company retained earnings is due to the impairment of goodwill of the investment in its subsidiary Liberty Partners, S.L.U. at the consolidated level.

Company statement of cash flows

For the year ended 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s)
Operating activities			
Profit after tax for the year		**78,773**	104,042
Adjustments for:			
Depreciation		**13**	13
Finance costs		**24,914**	13,713
Short-term rentals		**143**	93
Net exchange differences		**—**	(19)
Tax (credit)	11	**(2,508)**	(1,572)
Adjusted profit		**101,335**	116,270
Net decrease/(increase) in operating assets			
Financial assets held at amortised cost		**(1,109)**	(318)
Other operating assets		**1,762**	22
		653	(296)
Net increase in operating liabilities			
Financial liabilities held at amortised cost		**493**	579
Other operating liabilities		**3,851**	60
		4,344	639
Net cash inflows generated from operating activities		**106,332**	116,613
Investing activities			
Purchase of equity investment in subsidiaries		**(42,000)**	(174,000)
Net cash outflows generated from investing activities		**(42,000)**	(174,000)
Financing activities			
Dividend paid		**(57,898)**	(56,538)
Proceeds from borrowings on revolving credit facility		**42,000**	174,000
Proceeds from intercompany borrowings		**26,000**	—
Acquisition of treasury shares		**(50,250)**	(50,000)
Loan interest paid		**(24,304)**	(12,569)
Cash payment on lease liabilities		**(13)**	(13)
Net cash flows generated from financing activities		**(64,465)**	54,880
Effect of exchange rate changes on cash and cash equivalents		**—**	19
Net (decrease) in cash and cash equivalents		**(133)**	(2,488)
Cash and cash equivalents at the start of the year		**1,546**	4,034
Cash and cash equivalents at the end of the year		**1,413**	1,546

Additional disclosures

During the year to 31 December 2024, dividends were received of EUR 108,000 thousand (31 December 2023: EUR 121,500 thousand).

Non-cash disclosures

During the year to 31 December 2024, 392,497 ordinary shares were issued to the beneficiaries of the share based payment schemes (31 December 2023: 157,384 ordinary shares).

Method used

The indirect method has been used in the preparation of the cash flows for both the years ended 31 December 2024 and 31 December 2023.

Notes to the Company financial statements

For the year ended 31 December 2024

1. Basis of Accounting

1.a. Statement of compliance

The individual financial statements for the year ended 31 December 2024 have been prepared on a going concern basis and in accordance with International Accounting Standards in conformity with the requirements of the United Kingdom (UK) Companies Act 2006 and International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

1.b. Basis of preparation

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial assets and liabilities at fair value through profit and loss.

The financial statements are presented in Euros, which is the currency of the primary economic environment in which the Company operates (the “functional currency”), and have been rounded to the nearest thousand.

The Directors have made inquiries and having considered the current economic climate at the time of approving the individual financial statements, as well as the expected working capital requirements that the Company will have for the 12 months from the date that these financial statements are signed and issued, they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the individual financial statements.

2. Material Accounting Policy Information

The standalone financial statements for the Company have been prepared under the same accounting treatments as described in the Group accounting policies in Notes 2 and 3 of the Notes to the Consolidated Financial Statements, where applicable.

In addition, the Company is in adherence to the Group´s Pillar Two disclosure made in Note 8.3 of the Notes to the Consolidated Finance Statements.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty in the preparation of the Company financial statements.

4. Investments held at cost less impairment losses

The Company owns 100% of the share capital of Liberty Partners, S.L.U., a holding company, and therefore, indirectly, its subsidiaries.

The investment in subsidiary is held at cost less accumulated impairment losses.

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Investment at cost	**3,209,007**	3,027,124
Additions	**50,771**	181,883
Total investment in Subsidiary	**3,259,778**	3,209,007

In February 2024, as part of the cooperation agreement extension, the Company further increased its holding in Liberty Partners, S.L.U. by a total of EUR 30,000 thousand through the subscription of newly issued shares by the subsidiary company.

Also, in April 2024, the Company further increased its holding in Liberty Partners, S.L.U. by a total of EUR 12,000 thousand through the subscription of newly issued shares by the subsidiary company.

In addition, during the year to 31 December 2024 there was a further increase due to the employee share scheme of EUR 8,771 thousand (31 December 2023: EUR 7,883 thousand).

5. Financial Assets held at Amortised Cost

	2024 EUR ('000s)	2023 EUR ('000s)
Receivable intercompany balances	**3,688**	2,647
Other financial assets	**68**	—
Total	**3,756**	2,647

6. Financial Liabilities held at Amortised Cost

	2024 EUR ('000s)	2023 EUR ('000s)
Non-current liabilities		
Revolving credit facility	**392,000**	367,028
	392,000	367,028
Current liabilities		
Intercompany loan payable	**26,000**	—
Revolving credit facility	**17,794**	—
Interest owed to credit institutions	**2,565**	2,781
Other financial liabilities	**76**	133
	46,435	2,914
Total	**438,435**	369,942

The Revolving Credit Facility ("RCF") was entered into by the Company during 2021 and has a total capacity of EUR 550,000 thousand and is valid until April 2025.

As at 31 December 2024, the total amount drawn on the facility was EUR 412,000 thousand (31 December 2023: EUR 370,000 thousand).

7. Other Liabilities

	2024 EUR ('000s)	2023 EUR ('000s)
Other liabilities include:		
Accrued variable remuneration costs	**545**	330
Other payables	**633**	619
Total	**1,178**	949

8. Employee Compensation and Benefits

	2024	2023
Average number of employees during the year:		
Senior	**1**	1
Technical and general	**1**	1
Total	**2**	2

	2024 EUR ('000s)	2023 EUR ('000s)
Employee compensation and benefits include the following expenses:		
Wages and salaries	**(1,236)**	(759)
Social security costs	**(85)**	(76)
Expense for defined contributions pension funds	**(14)**	(5)
Long-term incentive plans	**(154)**	(136)
Other staff costs	**(22)**	(13)
Total	**(1,511)**	(989)

Notes to the Company financial statements continued

For the year ended 31 December 2024

9. Other Expenses

	2024 EUR ('000s)	2023 EUR ('000s)
Other expenses include:		
Insurance	**(1,435)**	(1,713)
Legal and professional	**(1,391)**	(1,211)
Sub-contracted administrative services	**(1,120)**	(613)
Rental expenses	**(924)**	(135)
Controlling bodies	**(590)**	(589)
Audit Fees	**(341)**	(456)
Other assurance services provided by the auditor	**(84)**	(114)
Other	**(888)**	(598)
Total	**(6,773)**	(5,429)

10. Other Operating Income

	2024 EUR ('000s)	2023 EUR ('000s)
Other operating income includes:		
Dividends received	**108,000**	121,500
Other income	**1,181**	757
Total	**109,181**	122,257

11. Tax Income

	2024 EUR ('000s)	2023 EUR ('000s)
Profit for the period before tax	**76,265**	102,470
Adjustment for:		
Non taxable dividend income	**(108,000)**	(121,500)
Non tax–deductible expenses	**24,769**	12,937
Taxable (loss)	**(6,966)**	(6,093)
Tax rate[3]	**25%**	24%
Tax income derived from surrender of tax losses on current year[1]	**1,742**	1,554
Adjustment in relation to prior years[2]	**766**	18
Tax income	**2,508**	1,572

1. Expected surrender of tax losses from Allfunds Group plc to Allfunds Bank, S.A.U. UK branch for the year ended 31 December 2024.
2. Allfunds Group plc surrendered tax losses to Allfunds Bank, S.A.U. UK branch for the years ended 31 December 2022 and 31 December 2023.
3. The average tax rate for 2023 was 23.5% reflecting an increase from 19% to 25% during the year.

11.1 Pillar Two Disclosure

The Company would be the Ultimate Parent Entity (UPF) of the Group for Pillar Two Purposes. Please refer to Note 8.3 of the Consolidated financial statements for more information in this regard.

12. Financial Risk Management

The Company's risk management framework is the same as that applied by the Group. See Note 6 in the consolidated financial statements.

13. Capital Management

The Company's capital management policies are the same as those applied by the Group. See Note 7 in the consolidated financial statements.

14. Related Party Transactions

Balances and transactions between the Company and other subsidiaries of the Allfunds Group or with shareholders which are related parties, are as follows:.

	As at			
	Assets		Liabilities	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)	**31 Dec 2024 EUR ('000s)**	31 Dec 2023 EUR ('000s)
BNP Paribas	**1,433**	1,328	**—**	—
LHC3 Group	**3,688**	2,647	**26,079**	—

	12 months to			
	Commission / Other income		Commission / Other expenses	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)	**31 Dec 2024 EUR ('000s)**	31 Dec 2023 EUR ('000s)
BNP Paribas	**606**	403	**269**	—
LHC3 Group	**1,076**	928	**1,881**	627

The LHC3 Group asset balance of EUR 3,688 thousand relates to the tax losses given to other Group companies and the LHC3 Group liability balance of EUR 26,079 thousand reflects the intra group loan repayable by the Company to Allfunds Bank, S.A.U..

15. Subsequent Events

There were no significant subsequent events that have occurred since 31 December 2024 up to the date of issuance of these Company financial statements.