Interim Report 1H

2024

Interim Report 1H 2024

Allfunds Group plc ('Allfunds', the 'Company' or the 'Group') presents its interim report for the six-month period ended 30 June 2024.

Key highlights

- **Strong AuA growth**. Allfunds´ total assets under administration ('AuA') increased by 9% year-on-year to €1,467 billion, representing a 6% increase since December 2023.
- **Continuous recovery in flows from existing clients with improving monthly trends:**
  - Five consecutive months of positive organic flows[(1)]
  - All regions[(1)] have experienced stable flows or inflows in the quarter (amounting in aggregate to €10.6 billion of inflows in these regions in 1H);
  - Largest inflows in 1H occurred in the fixed income asset class (€12.0 billion), indicating trend towards higher value-added asset classes and continuation of re-risking.
- **Highest ever half net revenues.** Total net revenues of €310 million in 1H 2024, representing a 16% increase year-on-year.
- **Record interim Adjusted EBITDA of €210 million**, with a 22% increase year-on-year and implying an adjusted EBITDA margin of 68%.
- **Allfunds Alternatives Platform** driven by good momentum and increasing appetite in the wealth management space: 27% growth YTD in distribution reaching €7.1bn. Total alternatives at €16bn.
- **Upcoming new proprietary Allfunds ETP platform,** a one-stop shop solution offering an open-architecture model for the distribution of ETFs, to be launched in Q1 2025.

Growth acceleration after a record financial performance in 1H 2024

Growth acceleration

Allfunds' AuA increased by 9% (or almost €117 billion) on a year-on-year basis, from €1,350 billion to €1,467 billion, ahead of the European cross-border mutual fund industry[(2)].

- Allfunds' AuA growth year-to-date remains strong at 6% (31 December 2023: €1,384 billion), as the pace of net flows has experienced a turn-around to contribute positively this quarter and in the period, also supported by a recurrent pipeline of migrations.

- Platform service AuA[(3)] increased by 12% to €1,058 billion since 1H 2023 (7% since December 2023), driven by continued positive market performance in the quarter, as well as positive net flows:
  - Market performance contributed more than €59 billion in this first half, following strong performance mainly in equities.

[(1)] Excluding Central Europe.
[(2)] Cross-border mutual funds defined as Luxembourg or Ireland domiciled open-ended funds registered for sale in more than one country. Source: Morningstar, as of 30 June 2024.
[(3)] Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2023.

- Net flows were up by €14 billion, representing 1.5% over beginning of period BoP AuA[3], as a result of positive flows from existing clients and continued new client activity:
    - Flows from existing clients increased by €2.3 billion, representing 0.2% over BoP AuA. These flows were concentrated in Spain, Northern Europe (UK and Nordics) and Asia.
    - Excluding Central Europe, flows from existing clients during this 1H were positive for the first time since 2021 amounting to €10.6 billion, a strong sign of recovery.
    - Flows from new clients added €12.0 billion, representing 1.2% of BoP AuA and, on an annualised basis, 2.4% over BoP AuA. Expectations for new client migrations on track to deliver guidance for 2024.

- Dealing & Execution AuA increased around €8.7 billion (0.9% growth year-on-year and 2.2% since December), again mostly driven by positive market performance.

- Allfunds Alternatives Solutions continues its successful progress: as of 30 June 2024, it has reached €16 billion of AuA in alternatives products, of which €7 billion distributed to clients across 40 different markets.

Record financial performance

- Total net revenues of €310 million, our highest ever half period, representing a 16% increase year-on-year, with growth across all revenue lines:
    - Platform revenues amounted to €278 million (16% growth since 1H 2023):
        - Total platform margin increased to 3.9bps (2H 2023: 3.7bps), while platform service margin (excl. Net Treasury Income) has remained stable year-on-year;
        - Transaction revenue amounted to €56 million, an increase of 33% from 1H 2023, indicating a return to normalised transaction activity;
        - Net Treasury Income amounted to €54 million, growing at 70% year-on-year, on the account of higher average cash volumes and higher efficiency of our operations.
    - Subscription revenues increased year-on-year by 18% to €31 million, driven by the successful integration of recent acquisitions, with like-for-like growth in the mid-teens vs 1H 2023 in line with our 2024 guidance.

- Record Adjusted EBITDA of €210m, a 22% increase year-on-year and implying an adjusted EBITDA margin of 68%.

- Record reported EBITDA of €187m, a 25% increase year-on-year, demonstrating the operating leverage of the business.

Non-financial highlights

Figures in € billion, unless otherwise stated	1H 2024	1H 2023	Change Y-o-Y (%)	Dec 2023	Change vs Dec 2023 (%)
AuA EoP	**1,466.7**	**1,349.5**	**8.7%**	**1,384.1**	**6.0%**
Platform service[1]	1,058.4	944.8	12.0%	984.6	7.5%
Dealing & Execution[2]	408.3	404.7	0.9%	399.6	2.2%
Net flows	**14.3**	**(4.1)**			
Flows from existing clients	2.3	(24.5)			
Flows from new clients (migrations)	12.0	20.4			
Market performance	**59.5**	**41.2**			
Net flows as a % of BoP AuA[3]	1.5%	(0.5)%			
Net flows as a % annualised of BoP AuA	2.9%	(0.9)%			
D&E flows	**8.7**	**16.4**			
Net flows + market performance as a % of BoP AuA[4]	2.2%	4.2%			
Net flows + market performance as a % annualised of BoP AuA[5]	4.4%	8.4%			

Note: AuA refer to Assets under administration at End of Period ('EoP'), 30 June or 31 December.

(1) Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2023.

(2) AuA for which we provide only Dealing & Execution services.

(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds total AuA only as of Beginning of Period ('BoP') (i.e., for 1H 24, it is 31 December 2023 and for 1H 23, it is 31 December 2022 amounting to €907.7 billion).

(4) Variation coming from Dealing and Execution portfolio refers to market performance, flows from existing clients and flows from new clients (migrations). Percentage calculated as total D&E variation over Dealing & Execution AuA as of Beginning of Period (for 1H 2023, considering €388.3 billion as of 31 December 2022).

(5) Annualised D&E flows (including based on net flows and market performance) in the period.

Financial highlights

Figures in € million, unless otherwise stated	1H 2024 Unaudited	1H 2023 Unaudited	Change Y-o-Y (%)	2H 2023 Unaudited	Change H-o-H (%)
Net revenues	**309.6**	**266.0**	**16.4%**	**279.5**	**10.8%**
Net platform revenues	278.3	239.4	16.3%	247.3	12.5%
Net platform revenue (% of total)	89.9%	90.0%	(0.1) p.p.	88.5%	1.4 p.p.
Net platform revenue margin (bps)	3.9	3.6	9.3%	3.7	7.4%
Net subscription revenues	31.3	26.6	17.9%	32.2	(2.8)%
Net subscription revenue (% of total)	10.1%	10.0%	0.1 p.p.	11.5%	(1.4) p.p.
Adjusted EBITDA	**210.3**	**171.8**	**22.4%**	**187.4**	**12.2%**
Adjusted EBITDA margin	67.9%	64.6%	3.3 p.p.	67.0%	0.9 p.p.
Adjusted Profit before tax	**172.1**	**144.7**	**18.9%**	**156.3**	**10.2%**
Adjusted Profit after tax	**124.7**	**104.1**	**19.8%**	**112.8**	**10.5%**
Normalised free cash flow	**120.5**	**101.2**	**19.1%**	**101.5**	**18.7%**
Capital expenditure	**24.6**	**20.4**	**20.4%**	**29.3**	**(16.3)%**
Separately disclosed items	**23.1**	**21.7**	**6.5%**	**18.1**	**27.3%**

Chief Executive Officer´s report

> *"Allfunds delivered strong, broad-based growth in the first half. The recovery of the platform business is a fact and we have experienced the return of positive flows to the platform. We can now confirm that all of our engines will contribute positively, accelerating our growth potential. The financial performance achieved has again reached record figures in the history for the Company, demonstrating our strong business model and quality of our earnings, more diversified than ever. We are on track to deliver all this year's targets.*
>
> *I am excited about the progress we are making with the growth and performance of both our Alternatives Solutions platform and our subscription-based business. Our partnership and collaboration with Google Cloud is beginning to deliver tangible value, materializing a promising pipeline of business opportunities and efficiencies that are driving innovation forward,*
>
> *Finally, I am thrilled about the upcoming ETP platform which represents a game-changing opportunity for the market and for our clients. We are building an even stronger proposition by combining three platforms in one: i) long-only funds, ii) alternatives, and now iii) ETPs. This is the future of mutual fund distribution: a revolutionary solution that merges the best of three distinct distribution platforms into a single powerful ecosystem."*

Overview

During the period, Allfunds has delivered strong business and operational performance, in a more favourable market environment. The Company has taken important steps to enhance its offering to clients, pursuing strategic partnerships to strengthen its data and AI-enabled capabilities, launching market-leading tools to build sustainability portfolios, and making a number of senior appointments.

The business continues to capitalise on the foundations laid in previous financial years to evolve its operations and consolidate its position as a provider of best-in-class solutions to the wealth marketplace.

Strong, accelerating core business geared to improving macro cycle

On the leading B2B platform, we continue with our market share gain thanks to our flywheel effect.

Allfunds' pipeline of new clients remains strong; 42 Distributors have been onboarded in the year-to-date. Of these year-to-date onboardings, 38% have shifted their operations from in-house to outsourced via Allfunds; 36% represent onboardings from competitors and 26% are newly-benefitting from the open-architecture model.

The Company has also observed good year-to-date progress in the onboarding of 51 Fund Houses to the WealthTech platform, a 16% increase year-on-year, contributing to complete the range of fund offering in the platform.

It is also worth noting the growth experienced in the Nordics, UK and in Asia, our expansion markets. Allfunds' UK & Ireland business surpassed the milestone of €100 billion in AuA and continues to strengthen its footprint in the UK market.

Asia continues to remain a core region in Allfunds' growth potential. In June, the Company announced a strategic partnership with the Industrial and Commercial Bank of China (Asia) Limited, a branch of ICBC, the largest custodian and commercial bank in China.

Building a high-quality, growth accretive subscription business

The Company's subscription-based business has also delivered a solid performance in the first six months, with 87 new clients in the period (45% increase year-on-year). continues to be very well diversified geographically.

Our services boast an exceptional customer retention rate, increased to 96% (95% in 1H 2023), a testament to our commitment to client satisfaction and long-term partnership. Allfunds' flagship portfolio solution, *nextportfolio*, a multi-asset, fully personalised, mobile ready, digital tool for portfolio managers has been the top performer in 1H 2024, penetrating new markets, notably France and Asia.

- By business line, the strongest performing areas have been Allfunds Tech Solutions (which has added 17 clients over the period), Manco & Investment Solutions and Allfunds Blockchain.

- Geographically, good performance in the regions of Iberia, Northern and Central Europe as well as Asia and Middle East.

- Allfunds Connect has reached an unprecedented high of 10,662 monthly professional users in the period (10% increase year-on-year).

Allfunds Alternatives Solutions (AAS) positioned for growth

Alternative investments are expected to play an even more significant role in the medium term, driven by innovation and changing market dynamics. This segment of the business presents a number of compelling opportunities, where Allfunds is ideally positioned.

The alternative business at Allfunds is growing exponentially. During the period, it has reached €16bn of AuA in alternatives products, of which €7.1bn in distribution growing at 27% YTD, across 40 markets.

- More than 250 Distributors are already investing in Alternative investments via Allfunds:
    - 70 new Distributors are invested or are looking at investing in alternatives in 2024;
    - The AAS proposition expands our reach to new distributors, with 20+ joining exclusively to offer private assets to their private wealth customers;
    - Strong demand from Swiss and Asian clients: 70% of our Distributors in Switzerland invest in private markets through AAS.
- As of June, there are 126 Alternative asset managers live in the AAS platform. The onboarding of Alternative Fund Houses in 2024 expected to be 100% higher than in 2023
- The demand for Alternatives is having response in the supply:
    - Most of the main funds were launched 12-18 months ago. As they grow in Assets under Management and track record, they become more attractive for investors, therefore we expect the flows into these funds to increase;

- +50 new product launches expected in 2024, key to support the capital raising.

New proprietary Allfunds ETP platform to be launched in Q1 2025

Allfunds will launch a cutting-edge end-to-end ETP platform in the first quarter of 2025.

With new asset managers entering the market and launching new products, an open architecture ETP market is emerging. This presents an exciting opportunity for our client base, both distributors and fund houses. As the ETF market continues to expand, this new platform aims to revolutionize the distribution of Exchange-Traded Products.

In a multi-product distribution environment (mutual funds, alternative investments and ETPs), the convenience of a one-stop-shop solution becomes crucial.

This innovative approach breaks down silos and creates a streamlined, efficient, and user-friendly experience for our clients. The ETP platform will efficiently provide clients access to a wide variety of ETPs, improve liquidity, and optimize distribution for both existing and new asset managers in the ETP space.

Allfunds can also target new distribution channels that are using ETPs as the main preferred wrapper of choice, offering a unique opportunity to grow share of wallet as major wealth distribution channels that purchase ETPs already work with Allfunds.

Allfunds platform is scheduled for launch in Q1 2025. In alignment with Allfunds' core values, this milestone represents a significant step towards delivering cutting-edge solutions to clients and partners.

Strategic partnerships continue to drive value and enhance client solutions

In April, Allfunds announced its partnership with Google Cloud, to support the Company's vision to deliver transformation solutions for its extensive network of Distributors and Fund Houses. The partnership enhances all end-clients' access to advanced data analytics tools, while also complementing Allfunds' existing Data and Analytics offering by providing a more robust technological architecture.

Today, Allfunds unveils new AI-powered features designed to enhance efficiency, provide insights, and elevate the overall user experience:

- Leveraging AI, Allfunds has fused its technical proficiency with its collaboration with Google Cloud, to incorporate AI into its solutions and digital ecosystem, Allfunds Connect. In the initial phase of its AI venture, Allfunds is introducing ANA, an intelligent assistant designed to help users navigate its extensive fund universe efficiently. ANA is set to launch in August or early September and will continuously evolve to enhance its capabilities, serving as an ideal co-pilot for delivering all of the Allfunds digital ecosystem's features.

- On the efficiency front, implementing a DocAI platform: this first use case solves cumbersome data extraction from heterogeneous documents, processing more than 150,000 fund documents, using AI and reducing current operating costs of this very same process. This Allfunds DocAI platform will be developed further, and it will be applied to more use cases, fostering efficiency, reducing risk, and scaling operations seamlessly.

Sustained traction behind share buy-back programme

In line with our commitment to return excess capital to shareholders as part of our capital allocation framework communicated at the time of our IPO, Allfunds announced the second tranche of its share buy-back programme on 17 June 2024. The second tranche will cover up to €50 million and a maximum of 12.5 million shares.

As at 23 July, 2,529,334 of Allfunds' own ordinary shares have been repurchased at an average price of €5.25.

This share buy-back evidences Allfunds' strong and recurrent organic cash flow generation capacity, with high cash flow generation achieved in 1H 2024, as well as our strong conviction in the Company and its future.

Allfunds is providing weekly updates on the progress of the programme via press releases available on the IR section of our website at: https://allfunds.com/en/investors/share/#dividend.

Outlook

Allfunds is introducing the leading platform for mutual fund distribution, making its value proposition even stronger. With the Exchange-Trade platform set to launch in Q1 2025, we are combining three platforms in one, ushering in the future of mutual fund distribution. We are also harnessing the power of AI technology, embedding it in our products and internal systems.

Assuming the current market environment persists, we see that our revenue model to benefit significantly from a market recovery, and we remain very positive on the evolution of the business. Therefore, we remain on track to deliver on FY 2024 guidance, with higher conviction to reach the upper-end of the range:

- The Group anticipates robust growth in total net revenue, aiming towards the upper-end of the previously stated low-single to double-digit range.

- The EBITDA margin for 2024 is expected to remain stable and trending towards 70% over the mid-term.

Additionally, shareholder approval received at the 2023 AGM allowed Allfunds to continue its share buy-back programme. The Company plans to deploy up to €50 million in buy-backs by October 2024.

This strategic approach positions Allfunds for continued success and reinforces its commitment to our stakeholders.

Juan Alcaraz

Chief Executive Officer

29 July 2024

Financial Review

Strong financial performance in the first half of the year with record numbers in key financial metrics. Net revenues of €310m, our highest ever semester, representing a 16% increase year-on-year, with solid growth from both revenues lines: year-on-year growth of 16% at Net platform revenues and 18% at subscription revenues. Record Adjusted EBITDA of €210m with a margin of 68%, with also record reported EBITDA of €187m.

Business Performance

Assets under Administration

Assets under Administration were up 9% year-on-year, from €1,349.5 billion to €1,466.7 billion, demonstrating sustained growth. AuA were also up 6% from beginning of 2024, from €1,384.1 billion, with all AuA growth levers contributing positively in the period.

Figures in € billion	**1H 2024 Unaudited**	**1H 2023 Unaudited**
AuA BoP	**1,384.1**	**1,296.0**
Market performance	59.5	41.2
Flows from existing clients	2.3	(24.5)
Migrations (flows from new clients)	12.0	20.4
Dealing and Execution variation	8.7	16.4
Total AuA EoP	**1,466.7**	**1,349.5**

Note: BoP refers to Beginning of Period considered to be 31 December and EoP to be End of Period 30 of June

Market has contributed with €59.5bn of incremental AuA, or 6.0% of BoP Platform Service AuA compared to €41.2bn as at 1H 2023. Migrations of €12.0bn in 1H 2024, 1.2% of BoP Platform service AuA. Net flows from existing clients have contributed €2.3bn in 1H 2024, returning to inflows for the period and confirming the recent positive trends experienced over the last few quarters. The resulting Platform Service net flows amounted to inflows of €14.3bn or 1.4% of BoP AuA compared to €(4.1bn) for 1H 2023.

Dealing and Execution AuA were higher by €8.7bn for 1H 2024, compared to €16.4bn for 1H 2023.

Financial Performance

Net Revenues

Net Revenues for the period were up 16.4% year-on-year to €309.6m in 1H 2024 from €266.0m in 1H 2023. This solid growth confirms our strong position in an improving investment cycle and the value of our continuous diversification into subscription revenues.

Figures in € million	1H 2024 Unaudited	1H 2023 Unaudited	Change %
Net platform revenues	278.3	239.4	16.3%
Asset based revenue	168.5	165.7	1.7%
Transaction based revenue	55.7	41.9	33.0%
Net treasury Income	54.1	31.8	70.1%
Net subscription revenues	31.3	26.6	17.9%
Net revenues	**309.6**	**266.0**	**16.4%**
Platform Margin (bps) (*)	**3.9**	**3.6**	**0.3bps**

(*) Calculated as average annualised revenues over average AuA. For 1H 2023 average AuA amount to €1,339bn for the period and for 1H 2024 average AuA amount to of €1,420bn for the period

Net platform revenues were €278.3m in 1H 2024, up 16.3% from €239.4m in 1H 2023.

- Asset based revenues were €168.5m in 1H 2024, 1.7% higher than €165.7m of 1H 2023, driven by higher average AuA.
- Transaction based revenue were up to €55.7m in 1H 2024 compared to €41.9m, showing an increase of 33.0% and confirming the return to more normalized levels of activity and the successful integration of Iccrea.
- Net treasury income has increased 70.1% to €54.1m in 1H 2024 from €31.8m for 1H 2023. This is a result of higher average volumes of cash and increased efficiencies of our operating model.

Our overall net platform revenue margin has increased by 0.3bps year-on-year from 3.6bps in 1H 2023 to 3.9bps in 1H 2024 reflecting a higher level of activity in an improving investment cycle. The 3.9bps represent 0.2bps increase compared to 3.7bps in 2H 2023.

Net subscription revenue increased by 17.9% to €31.3m (1H 2023 €26.6m) confirming the good traction of the business and the successful integration of the acquisitions.

Adjusted Expenses[4]

Figures in € million	1H 2024 Unaudited	1H 2023 Unaudited	Change %
Adjusted Personnel expenses	61.9	57.2	8.4%
Adjusted Other expenses	43.0	38.7	11.0%
Total Adjusted Expenses	**104.9**	**95.9**	**9.4%**

Total Adjusted Expenses increased by 9.4% to €104.9m (1H 2023: €95.9m). Adjusted Personnel expenses have increased by 8.4% driven by the integration of Iccrea and the full year effect of Mainstreet, inflation, and strategic investments in key initiatives (alternatives, subscription business) and new senior appointments (COO, Head of Global Operations, Chief Data Officer), partially offset by efficiency programs launched in 2H 2023 in Italy and Poland. Adjusted Other expenses increased by 11.0% as a result of M&A activities and incremental variable costs driven by higher level of activity.

Impairment losses

Impairment losses have remained stable in 1H 2024 at €2.5m compared to 1H 2023 of €2.4m.

Adjusted EBITDA[4]

Adjusted EBITDA in 1H 2024 of €210.3m (1H 2023: €171.8m), an increase of 22.4% compared with the prior period, with an Adjusted EBITDA margin of approximately 68% (1H 2023: 65%), demonstrating the operational leverage of the business.

Separately disclosed items[4]

Separately disclosed items have increased by 6.5% year-on-year with 1H 2024 of €23.1m compared to 1H 2023 of €21.7m, driven by higher Restructuring costs from the efficiency programs executed in Italy and Poland, and higher LTIP costs in line with 2H 2023. As expected, the Transitional Service Agreement (TSA) costs have decreased significantly as our TSA with BNP Paribas has now finished, and there is only a minor impact in 1H 24 from the new TSA with Iccrea. M&A costs and Other non-recurring items have both reduced materially. The Spanish Bank Levy has remained stable.

Figures in € million	1H 2024 Unaudited	1H 2023 Unaudited	Change %
Spanish Bank Levy	(7.0)	(7.2)	(3.2)%
LTIP & Exceptional compensation	(5.7)	(3.8)	51.4%
Restructuring	(5.2)	(2.1)	146.7%
M&A	(3.5)	(4.4)	(20.7)%
TSA	(0.3)	(2.5)	(89.2)%
Other non-recurring items	(1.4)	(1.7)	(15.1)%
Separately disclosed items	**(23.1)**	**(21.7)**	**6.5%**

[4] Reconciliations from IFRS to non-IFRS measures can be found on pages 16 – 18

As at 30 June 2024, a new Long-Term Incentive Plan as a share-based payment scheme had been granted towards executive directors, senior management and other employees of the Group. Service vesting periods were extending until 2027 and performance vesting conditions related to the evolution of Total Shareholders Return and Adjusted EBITDA.

Adjusted profit before tax[5]

Adjusted profit before tax was €172.1m (1H 2023: €144.7m), an increase of 18.9% compared with the prior period.

Adjusted cash tax expense[5]

Adjusted cash tax expense increased to €47.5m (1H 2023: €40.6m) driven by larger Adjusted profit before tax. Adjusted cash tax rate of 27.6%, slightly lower than 28.1% for 1H 2023.

Figures in € million	1H 2024 Unaudited	1H 2023 Unaudited
Tax credit/(expense)	**(46.2)**	**(32.2)**
Step up - tax payment	-	(7.3)
Non-cash tax deferred adjustments at Italian local level	7.2	7.2
Non-cash tax deferred adjustments (Allfunds Bank Group)	(0.2)	(0.2)
Non-cash tax deferred adjustments (Allfunds Group plc)	(7.8)	(7.7)
Interim Financial Statements vs. cash tax expense	5.2	2.0
Adjustments re. Separately Disclosed items	(5.7)	(2.4)
Adjusted cash tax expense	**(47.5)**	**(40.6)**
Adjusted cash tax rate	**(27.6)%**	**(28.1)%**

Adjusted Earnings Per Share[5]

Adjusted Profit After Tax stood at €124.7m (1H 2023: €104.1m), an increase of 19.8% compared with the prior period. Adjusted Earnings Per Share amounted to €0.202 for 1H 2024 (1H 2023: €0.166).

Financial position

Underlying capital expenditure[5]

Underlying capital expenditure rose to €24.6m for 1H 2024 (1H 2023: €20.4m) due to IT development projects to support the future growth of the Group and new initiatives.

Capital and liquidity management

The Company is the sole shareholder of Liberty Partners, S.L.U., which is the EU parent holding Company of the AFB Banking Group, being the entity, which is supervised for regulatory and prudential purposes.

[5] Reconciliations from IFRS to non-IFRS measures can be found on pages 16 –18

The AFB Banking Group's financial regulatory position remains very strong. The Group's primary source of liquidity at 30 June 2024 was the normalized free cash flows generated from its operations that amounted to €120.5m.

Figures in € million	As at 30 June 2024 Unaudited	As at 31 December 2023 Unaudited
Credit Risk	1,348.9	1,167.5
Operational Risk	979.5	979.5
Market Risk	18.4	16.6
RWAs - Pillar 1	**2,346.8**	**2,163.6**
CET1 (excl. Profit)	**512.0**	**485.6**
CET1 ratio (excl. Profit)	21.8%	22.4%
CET1 (incl. Profit)	**512.0**	**498.1**
CET1 ratio (incl. Profit)	21.8%	23.0%

Our regulatory capital requirements are formally reviewed on a quarterly basis incorporating comprehensive stress and scenario testing. At 30 June 2024, our CET 1 ratio at the AFB Banking Group level was at 21.8% excluding the profit for the period.

We have maintained a healthy capital buffer over the regulatory capital requirements throughout the period.

Net Financial Debt

The table below shows the net financial debt of the Group:

Figures in € million	As at 30 June 2024 Unaudited	As at 31 December 2023 Unaudited
Drawn RCF	(412.0)	(370.0)
[1] Gross Financial Debt	**(412.0)**	**(370.0)**
[+] Cash at PLC level	**21.4**	**3.0**
CET1 AFB Banking Group *(incl. Profit)*	512.0	498.1
[-] Minimum capital requirement (*)	(427.1)	(392.3)
[+] Excess Capital	**84.9**	**105.8**
Net Financial Debt	**(305.7)**	**(261.2)**

(*) 18.24% and 18.13% as of 30 June 2024 and 31 December 2023 respectively

Other Risks

The Company provides detailed information on its operating environment, strategy, organisation, values and concepts of its risk management, as well as the measures implemented to manage or minimize risks in its 2023 Annual Report.

At present, the Board of Directors cannot identify any significant change in the Company´s risk profile.

Dividend

The Board of Directors of the Company considers the dividend on a total basis, with the guidance of a progressive payout ratio from 20% - 40% of Adjusted Profit.

Any dividend distribution will be determined according to the market conditions and after taking into consideration the Company's growth, investment and regulatory capital requirements at the time. The Board is confident that Allfunds has sufficiently strong financial, liquidity and capital positions to execute its strategy without constraints and can operate a sustainable and ordinary dividend policy going forward.

Alvaro Perera

Chief Financial Officer

29 July 2024

Responsibility statement

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements as prepared in accordance with the Section 5:25d of the Dutch Financial Supervision Act and International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) as adopted by the United Kingdom and the European Union, provide a true and fair view of the assets, liabilities, financial position and profit or loss of Allfunds Group plc. and the undertakings included in the consolidation as a whole,

- the interim report provides a fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties facing the Allfunds Group plc for the remaining six months of the financial year, and the main related-party transactions that have taken place in the first six months of the current financial year.

By order of the Board:

Marta Oñoro

Company Secretary

29 July 2024

Reconciliations from IFRS to non-IFRS measures

Figures in € thousand, unless otherwise stated	**Six months ended 30 June 2024 Unaudited**	**Six months ended 30 June 2023 Unaudited**
Profit for the period after tax	**31,306**	**38,512**
Separately disclosed items[6]		
Spanish Bank levy	7,014	7,249
LTIP & exceptional compensation	5,707	3,770
Restructuring	5,190	2,104
M&A	3,493	4,403
TSA	267	2,476
Other non-recurring items	1,414	1,665
Subtotal	**23,085**	**21,667**
Impairment of non-financial asset	-	14
Amortisation of intangible assets acquired as a result of business combinations	71,566	52,359
Tax expense	46,184	32,172
Adjusted profit before tax	**172,141**	**144,724**
Finance costs	14,026	6,188
Impairment losses	2,532	2,401
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	21,552	18,519
Adjusted EBITDA	**210,251**	**171,832**
Underlying capital expenditure	(24,552)	(20,399)
Rental expenses	(3,747)	(3,453)
Finance cost expense	(14,026)	(6,188)
Adjusted cash tax expense	(47,467)	(40,619)
Normalised free cash flow	**120,459**	**101,173**

6 Separately disclosed items of €23.085m (1H 2023: €21.667m) refer to the following adjustments: Employee compensation and benefits €8.879m (1H 2023: €4.454m), Other expenses of €12.878m (1H 2023: 15.633m) and other operating income / expenses of €1.328m (1H 2023: €1.580m).

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2024 Unaudited	Six months ended 30 June 2023 Unaudited
Employee Compensation and benefits	**(70,841)**	**(61,623)**
Separately disclosed items:		
LTIP & exceptional compensation	5,707	3,770
Restructuring	3,052	379
M&A	121	305
Adjusted Employee compensation and benefits	**(61,962)**	**(57,169)**

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2024 Unaudited	Six months ended 30 June 2023 Unaudited
Other Expenses	**(55,848)**	**(54,351)**
Separately disclosed items:		
Spanish Bank levy	7,014	7,249
M&A	2,852	3,452
Restructuring	2,138	1,726
TSA	267	2,476
Other non-recurring items	606	730
Adjusted Other Expenses	**(42,970)**	**(38,718)**

Figures in € thousand, unless otherwise stated	**Six months ended 30 June 2024 Unaudited**	**Six months ended 30 June 2023 Unaudited**
Profit before tax	**77,490**	**70,684**
Separately disclosed items:		
Spanish Bank levy	7,014	7,249
LTIP & exceptional compensation	5,707	3,770
Restructuring	5,190	2,104
M&A	3,493	4,403
TSAs	267	2,476
Other non-recurring items	1,414	1,665
Total Separately disclosed items	23,085	21,667
Impairment losses on non-financial assets	-	14
Amortisation of intangible assets acquired as a result of business combinations	71,566	52,359
Adjusted Cash tax expense	(47,467)	(40,619)
Adjusted Profit after tax	**124,674**	**104,105**
(€) Adjusted Earnings per share	**0.202**	**0.166**

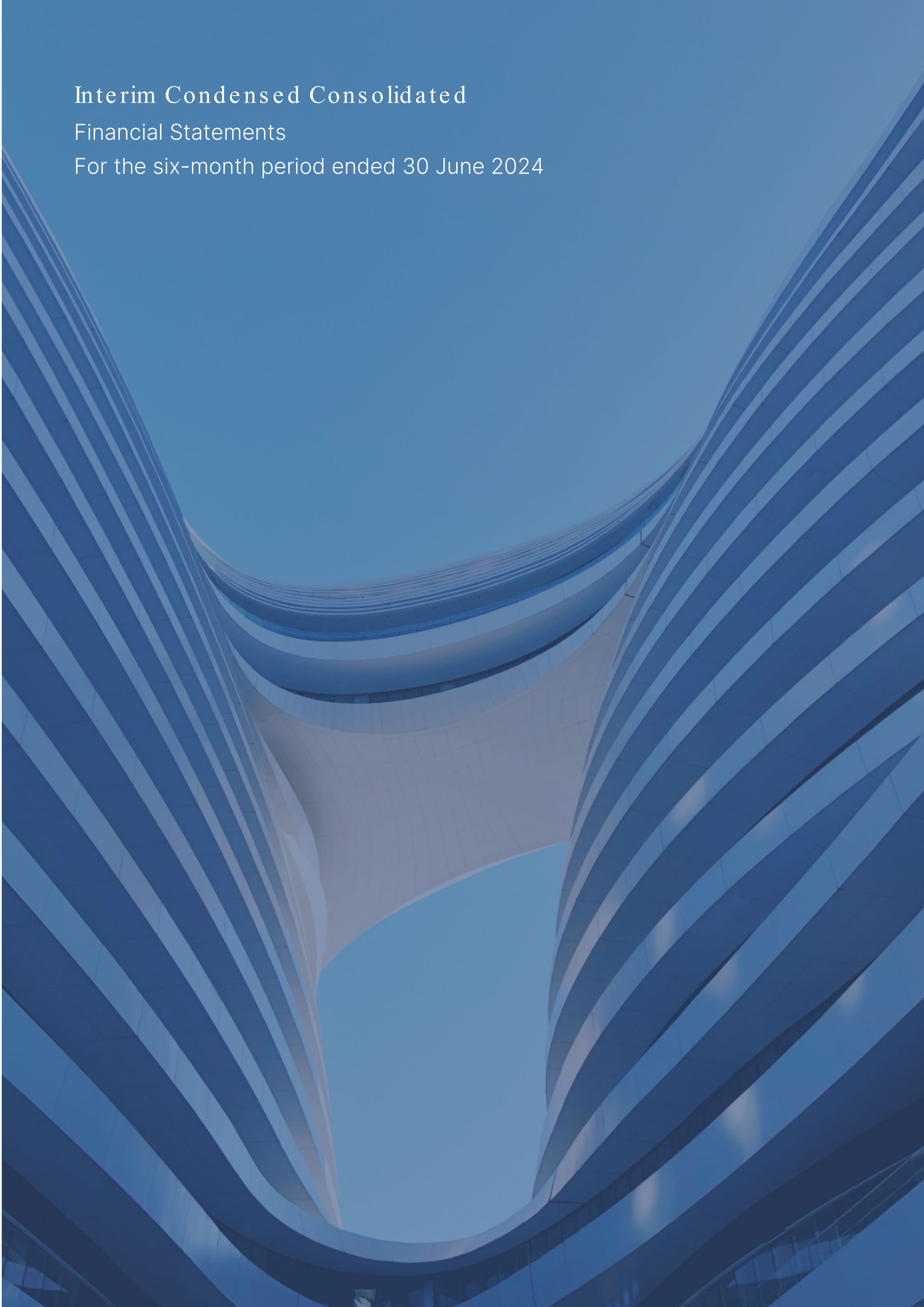
Figures in € thousand, unless otherwise stated	**Six months ended 30 June 2024 Unaudited**	**Six months ended 30 June 2023 Unaudited**
Tax credit/(expense) [6]	**(46,184)**	**(32,172)**
Step up - tax payment	-	(7,336)
Non-cash tax deferred adjustments at Italian local level	7,228	7,228
Non-cash tax deferred adjustments (Allfunds Bank Group)	(251)	(285)
Non-cash tax deferred adjustments (Allfunds Group plc)	(7,765)	(7,723)
Interim Financial Statements vs. cash tax expense	5,164	2,049
Adjustments re. Separately Disclosed items	(5,659)	(2,380)
Adjusted cash tax expense	**(47,467)**	**(40,619)**
Adjusted cash tax rate	**(27.6)%**	**(28.1)%**

[6] Please see note 6 to the Interim Condensed Consolidated Financial Statements for the effective tax rate per accounting standards.

Interim Condensed Consolidated

Financial Statements

For the six-month period ended 30 June 2024



INDEPENDENT REVIEW REPORT TO Allfunds Group PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and related notes 1 to 26. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with UK and European Union (EU) adopted International Accounting Standard 34.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK and EU adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the UK and EU adopted International Accounting Standard 34.

In preparing the half-yearly financial report, the directors are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

29 July 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 Jun 24	31 Dec 23
Assets		EUR ('000s)	EUR ('000s)
Non-current assets		**Unaudited**	**Audited**
Goodwill	7	1,228,413	1,276,468
Intangible assets	7	1,115,884	1,089,265
Property, plant and equipment		27,567	31,279
Financial assets held at amortised cost	8	2,478	1,256
Deferred tax assets		80,254	92,748
Total non-current assets		**2,454,596**	**2,491,016**
Current assets			
Financial assets at fair value through profit or loss		12,314	14,133
Financial assets held at amortised cost	8	375,893	287,276
Contract assets	9	696,655	667,139
Tax assets		5,809	3,328
Other assets	10	13,084	6,359
Cash and cash equivalents	11	2,481,077	2,100,972
Total current assets		**3,584,832**	**3,079,207**
Total Assets		**6,039,428**	**5,570,223**
Equity and liabilities			
Non-current liabilities			
Deferred tax liabilities		178,406	188,558
Financial liabilities held at amortised cost	12	388,281	391,039
Non-current lease liabilities		13,914	16,512
Provisions		5,473	3,638
Other liabilities	14	2,430	2,430
Total non-current liabilities		**588,504**	**602,177**
Current liabilities			
Financial liabilities at fair value through profit or loss		709	1,266
Financial liabilities held at amortised cost	12	2,462,654	1,958,806
Contract liabilities	13	584,901	561,419
Current lease liabilities		6,817	7,036
Tax liabilities		56,255	26,029
Other liabilities	14	72,011	62,581
Total current liabilities		**3,183,347**	**2,617,137**
Total liabilities		**3,771,851**	**3,219,314**
Equity			
Share capital	15	1,550	1,550
Share premium	15	2,010,180	2,010,180
Retained earnings		265,924	292,516
Treasury shares	16	(12,752)	(8,860)
Other reserves	17	2,675	55,523
Total equity		**2,267,577**	**2,350,909**
Total equity and liabilities		**6,039,428**	**5,570,223**

(The notes on pages 29 to 45 form an integral part of these interim financial statements)

The interim financial statements on pages 22 to 45 were approved and authorised by the Directors of the Company on 29 July 2024 and were signed on its behalf by:

Alvaro Perera

Chief Financial Officer

Allfunds Group plc

(The notes on pages 29 to 45 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months to 30 Jun 24 EUR ('000s)	30 Jun 23 EUR ('000s)
		Unaudited	**Unaudited**
Fee, commission and service income		1,450,249	1,328,387
Fee, commission and service expense		(1,194,738)	(1,094,242)
Net Fee, Commission and Service Revenue		**255,511**	**234,145**
Interest income		54,433	32,016
Interest expense		(298)	(185)
Net Interest Income from Treasury Activities		**54,135**	**31,831**
Net Revenue*	4	**309,646**	**265,976**
Employee compensation and benefits		(70,841)	(61,623)
Other expenses	20	(55,848)	(54,351)
Other operating income		4,209	163
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		(21,552)	(18,519)
Amortisation of intangible assets acquired as a result of business combinations		(71,566)	(52,359)
Profit before finance costs, impairment losses and tax expense		**94,048**	**79,287**
Finance costs		(14,026)	(6,188)
Impairment losses on financial assets		(2,532)	(2,401)
Impairment losses on non-financial asset		-	(14)
Profit before tax		**77,490**	**70,684**
Tax expenses	6	(46,184)	(32,172)
Profit after tax		**31,306**	**38,512**
Profit attributable to non-controlling interests		-	-
Profit attributable to the Group		**31,306**	**38,512**
Basic and diluted earnings per share (EUR)	21	**0.0506**	**0.0622**

Items that may be reclassified subsequently to profit or loss

Exchange differences on translation of foreign entities**	17	(11,603)	2,962
Total		**(11,603)**	**2,962**
Total comprehensive income for the period		**19,703**	**41,474**

* Net revenue is comprised of fee, commission and service revenue recognised under IFRS 15 less fee, commission and service expense, plus the net interest income from Treasury Activities (see Note 4). Net Revenue includes the results of all principal products and services offered by Allfunds for the Wealth Management industry, reflecting the integral relationship between revenue generated and the expenses concurrently incurred.

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

(The notes on pages 29 to 45 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to the owners of Allfunds Group plc					
	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)**
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**
Balance as at 1 Jan 2023		**1,574**	**2,060,156**	**263,348**	**(10,000)**	**39,426**	**2,354,504**
Profit for the period		-	-	38,512	-	-	38,512
Transaction with owners of the Company:							
Dividends	18	-	-	(56,538)	-	-	(56,538)
Employee Share Schemes	16	-	-	-	1,140	1,920	3,060
Other	17	-	-	(214)	-	(10,896)	(11,110)
Other comprehensive income for the period:							
Currency translation differences	17	-	-	-	-	2,962	2,962
Balance as at 30 Jun 2023		**1,574**	**2,060,156**	**245,108**	**(8,860)**	**33,412**	**2,331,390**

(The notes on pages 29 to 45 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	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)
		Attributable to the owners of Allfunds Group plc					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 Jan 2024		**1,550**	**2,010,180**	**292,516**	**(8,860)**	**55,523**	**2,350,909**
Profit for the period		-	-	31,306	-	-	31,306
Transaction with owners of the Company:							
Dividends	18	-	-	(57,898)	-	-	(57,898)
Employee Share Schemes	16	-	-	-	2,872	1,681	4,553
Other	16, 17	-	-	-	(6,764)	(42,926)	(49,690)
Other comprehensive income for the period:							
Currency translation differences	17	-	-	-	-	(11,603)	(11,603)
Balance as at 30 Jun 2024		**1,550**	**2,010,180**	**265,924**	**(12,752)**	**2,675**	**2,267,577**

(The notes on pages 29 to 45 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Half year to 30 Jun 24 EUR ('000s)	30 June 23 EUR ('000s)
Operating activities		Unaudited	Unaudited
Profit after tax for the period		31,306	38,512
Adjustment for:			
Depreciation and amortisation		93,118	70,878
Net losses on financial assets and liabilities at FVTPL		(495)	(1,640)
Net exchange differences		764	1,350
Impairment losses		2,532	2,401
Finance costs		14,026	6,188
Tax charge	6	46,184	32,172
Other adjustments		4,553	3,704
Adjusted profit		**191,988**	**153,565**
Net decrease/(increase) in operating assets			
Financial assets at amortised cost		(92,371)	52,739
Financial assets at fair value through profit or loss		2,314	61
Other operating assets		(35,082)	(38,145)
		(125,139)	14,655
Net increase/(decrease) in operating liabilities			
Financial liabilities at fair value through profit or loss		(557)	(441)
Financial liabilities at amortised cost		409,605	822,486
Other operating liabilities		38,049	41,612
		447,097	863,657
Payments of corporation taxes		(19,074)	(29,847)
Net cash flows generated from operating activities		**494,872**	**1,002,030**
Investing activities			
Purchase of property, plant, and equipment		(1,241)	(580)
Purchase of intangible assets		(78,681)	(19,910)
Net cash due to business combinations and transactions with non - controlling interests		-	(29,004)
Net cash flow used in investing activities		**(79,922)**	**(49,494)**

(The notes on pages 29 to 45 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Notes	30 Jun 24 EUR ('000s)	30 Jun 23 EUR ('000s)
Financing activities		**Unaudited**	**Unaudited**
Payment of dividends	18	(57,898)	(56,538)
Borrowing from the revolving credit facility		42,000	44,000
Payment of treasury share capital	16	(6,764)	-
Loan Interest paid		(6,430)	(5,893)
Cash payments on principal portion of lease liabilities		(4,989)	(4,329)
Net cash flow used in financing activities		**(34,081)**	**(22,760)**
Effect of exchange rate changes on cash and cash equivalents		(764)	(1,350)
Net increase in cash and cash equivalents		**380,105**	**928,426**
Cash and cash equivalents at the start of the period		**2,100,972**	**1,623,341**
Cash and cash equivalents at the end of the period	11	**2,481,077**	**2,551,767**

Non-cash disclosures

No significant non-cash transactions were made during the period from 1 January 2024 to 30 June 2024, nor for the period from 1 January 2023 to 30 June 2023.

Method used

The indirect method has been used in the preparation of the cash flows for both the periods from 1 January 2024 to 30 June 2024 and from 1 January 2023 to 30 June 2023.

(The notes on pages 29 to 45 form an integral part of these interim financial statements)

Notes to the interim condensed consolidated financial statements

1. General Information

The Company is a public limited company which was listed on the Euronext Amsterdam market on 23 April 2021. The Company is domiciled in England and Wales, United Kingdom and the address of the registered office is at 2 Fitzroy Place, 8 Mortimer Street, London, United Kingdom, W1T 3JJ.

The activities that the Company and its subsidiaries ('Allfunds Group') ultimately undertakes are as follows:

- The performance of all kinds of activities, 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.

Allfunds is a Company in the Wealth Management Industry with a service offering tailored for Fund Houses and Distributors that ranges from dealing and execution services, to data analytics, reporting and portfolio tools, ESG advisory and custom software solutions.

The Company is 34.8% owned by LHC3 Limited (formerly LHC3 plc) as at 30 June 2024, having its registered address at Third Floor, 37 Esplanade, St. Helier, Jersey, JE1 1AD. The Company is further 5.9% owned by BNP Paribas S.A., 6.4% by BNP Paribas Asset Management Holding ('BNPP AM'), and 0.4% by the Company through Treasury Shares. The remaining 52.5% 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 senior management of the Allfunds Group.

2. Basis of preparation

These interim condensed consolidated financial statements for the six month period to 30 June 2024 (the "Interim Financial Statements") have been prepared on a going concern basis in accordance with United Kingdom (UK) and European Union (EU) adopted International Accounting Standard 34. They do not include all of the information and disclosures required for annual financial statements and therefore should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2023, which were prepared under United Kingdom adopted international accounting standards, International Financial Reporting Standards (IFRSs) as adopted by the European Union, and as applied in accordance with the provisions of the Companies Act 2006.

Significant accounting policies

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2023, taking into consideration the new standards effective during the six months ending 30 June 2024 listed below.

New standards interpretations and amendments adopted by the Group

The following amendments and interpretations became effective during the period. 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 amendments and interpretations that will become effective after the 30 June 2024 at the date of issuing these interim condensed consolidated financial statements:

	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 18 – Presentation and Disclosure	1 January 2027
Amendments to IFRS 19 – Subsidiaries without Public Accountability 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 believes that any early adoption of these standards would not have a significant impact on the Group.

Rounding

The amounts reflected in the accompanying Interim condensed consolidated financial statements are presented in thousands of euros, unless it is more appropriate to use smaller units. Therefore, some items that appear without a balance in these Interim condensed consolidated financial statements are due to how the units are expressed. Also, in presenting amounts in thousands of euros, the accounting balances have been rounded up or down. It is therefore possible that the totals presented in some tables are not exact arithmetical sum of the component figures.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also exercises judgement in applying the 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.

Critical judgements in applying the Group's accounting policies:

- Useful lives of property, plant and equipment and intangible assets with finite lives - The determination of the useful economic life of these assets, as well as the determination of the most appropriate method for depreciation/amortisation, 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.

- The Group has cooperation agreement with certain counterparties which allow the Group access to their underlying clients - The Group amortises the relationships with the underlying customers over a useful economic life based on an initial lock-in period which is then followed by a period to which an applicable churn rate is applied. Management has made judgements in considering these useful economic life periods and the churn rate.

- 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 a 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.

- 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.

- Provisions, contingent liabilities and assets - When required, the Group records accruals for provisions and loss contingencies in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. Such determinations are subject to interpretations of current facts and circumstances, forecasts of future events and estimates of the financial impacts of such events affecting the Allfunds Group and the need to recognise accruals thereon.

- Management Investment Plan – Senior Management of the consolidated Allfunds Group plc, hold minority interest in LHC1 Limited through investment vehicles. Those managers have purchased shares which have certain conditions attached. The determination that these shares were purchased at an amount representative of fair value is considered a significant management judgement.

- Impairment of non-financial assets - Impairment testing on goodwill and intangible assets is carried out at least once a year or when management determines there are indicators of impairment as required by IAS 36. As at 30 June 2024, management has determined that no such indicators have occurred during the period. Please see Note 7. The next impairment test is due to take place on or before the end of the annual reporting period.

Key sources of estimation uncertainty

- Business Combinations - The Company accounts for business combinations under the acquisition method. The cost of an acquired company is assigned to the tangible and intangible assets acquired and the liabilities assumed on the basis of their fair values at the date of acquisition. Any excess of purchase price over the fair value of net tangible and intangible assets acquired is allocated to goodwill. The determination of fair values of assets acquired and liabilities assumed requires management to make estimates and use valuation techniques when market values are not readily available.

- Impairment of non-financial assets – Impairment exists where the carrying value of an asset or cash generating unit ('CGU') 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 calculations are based on the Discounted Cash Flow ('DCF') and 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. The recoverable amount 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 life recognised by the Group. Estimations are made by management in determining the recoverable amount for the different CGU.

- Provision for expected credit losses ('ECL') of financial assets at amortised cost (mainly trade receivables and contract assets) – As the Allfunds Group's receivables have short term maturities, and the simplified method under IFRS 9 has been applied, credit losses and other forward looking information are not considered to have a significant impact. The Allfunds Group uses a provision matrix to calculate ECL: this estimate was made based on industry-specific information and accumulated experience, and it is based on the combination of past-due days and the credit quality of counterparties. However, the assessment of the correlation between historical observed default rates and the ECL is a significant estimate. The Allfunds Group's historical credit loss experience may also not be representative of customer's actual default in the future, although no significant deviations between real impairment losses and estimated losses have been identified.

4. Operating Segments

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

- Net platform revenue is generated from Asset-Based Revenues, Transaction-Based Revenues and Net Treasury Income.

    - 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 consist 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 revenue include Allfunds Connect (both annual license and membership fees), Digital add-on services, Environmental Social and Governance ('ESG'), related services, Fund research and investment services, and Advisory, legal and compliance services. Allfunds generates income from subscription and other services based on fixed membership fees and licenses and charges for its digital solutions and tools and other investment and legal solutions.

The Executive Committee who are the Chief Operating Decision Makers ('CODM'), 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 CODMs are solely reviewing net revenue in order to steer each of the operating segments. Finance costs, segment assets and liabilities are consistent with those included in the interim 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 CODMs. 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 interim condensed consolidated financial statements.

The Allfunds Group reports its operating segments based on a product split, which is primarily considered to be a geographical segmentation. However, most of the business has the same purpose, which is to generate revenues related to an underlying volume of assets. This type of activity is distinct to the generation of revenues from other types of services that the Company provides, such as membership and joining fees, which are not related to underlying assets. Thus, management must separately evaluate and manage these business services.

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

Figures in € thousand	Six months to 30 Jun 2024 Unaudited	30 Jun 2023 Unaudited
Net Platform revenue		
Asset-based net revenue	168,462	165,666
Transaction-based net revenue	55,730	41,912
Net Income from Treasury activities	54,135	31,831
Net platform revenue	**278,327**	**239,409**
Net subscription and other revenues	**31,319**	**26,567**
Total Net Revenue	**309,646**	**265,976**

No single Distributor contributed 10 per cent or more to the Allfunds Group's revenue in either the six-month period to 30 June 2024 or the six-month period to 30 June 2023.

5. Business Combinations

LPA Business of Iccrea Banca Group

On 1 December 2023, the Group, through its fully owned subsidiary, Allfunds Bank, S.A.U., entered into an agreement to acquire the local paying agent (LPA) 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 price of acquiring the carve-out LPA business was EUR 100,000 thousand, plus the value of the net assets acquired. The assets and liabilities of the business recognised on the acquisition date were accounted for as follows:

	1 Dec 2023 EUR ('000s) Unaudited
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

In this business acquisition, assets were revealed as a consequence of the higher price paid on the net assets acquired. In the period to 30 June 2024, the Group had completed the process of assigning the purchase price of the LPA business of Banca Iccrea, taking into consideration the report made by an independent expert. Consequently, as of 30 June 2024 the following asset has been recognised at the acquisition date:

	1 Dec 23 EUR ('000s) Unaudited
Consideration transferred	101,300
Less: Fair value of the net assets acquired	(1,300)
Emerged goodwill arising in the business combination	**100,000**
Current relations with clients	41,715
Goodwill	**58,285**

Acquisition related costs are expensed as incurred and included in other expenses. During the period to 30 June 2024, EUR 808 thousand was expensed (31 December 2023: EUR 2,820 thousand).

The revenues of the acquired business contributed EUR 6,615 thousand for the period to 30 June 2024.

6. Tax Matters

	30 Jun 2024 EUR '000s Unaudited	30 Jun 2023 EUR '000s Unaudited
Profit before tax	77,490	70,684
Tax expense	(46,184)	(32,172)
Effective tax rate	**(59.6) %**	**(45.5) %**

The effective rate of tax for the period to 30 June 2024 is 59.6% with a comparative effective tax rate of 45.5% for the period ended 30 June 2023. It should be noted that this has been distorted due to higher amortisation costs, the result of the tax inspection and restructuring costs.

Global minimum top-up tax

The Company will be the ultimate parent entity of the Group for Pillar Two purposes. In the United Kingdom the regulation is enacted, such that the Company will be liable for the top-up tax in relation to its operations and that of all of its constituent entities.

The Directive is pending transposition into Spanish domestic law by means of a law that will be applied with respect to fiscal years beginning on or after 31 December 2023. The regulation has also been enacted in most of the main countries where Allfunds operates.

The potential exposure that the Pillar Two Model Rules could have on the Group has been assessed, and considering the latest financial statements, no significant impact is expected.

7. Goodwill and Intangible Assets

Presented below are the Goodwill and Intangible Assets as at 30 June 2024 and 31 December 2023:

	30 Jun 2024 EUR '000s Unaudited	31 Dec 2023 EUR '000s Audited
Goodwill	1,228,413	1,276,468
Intangible Assets	1,115,884	1,089,265
IT developments and others	108,975	99,355
Intangibles acquired through business combinations	1,006,909	989,910
Total	**2,344,297**	**2,365,733**

During the period to 30 June 2024, there were additions of intangible assets of EUR 24,281 thousand in IT developments (31 December 2023: EUR 48,339 thousand).

Following the completion of the Purchase Price Allocation ('PPA') of the LPA business of the Iccrea Banca Group in the period to 30 June 2024, additions of intangible assets of EUR 41,715 thousand have been recognised with the corresponding reduction in the provisional goodwill which was previously recognised on the acquisition date. Please see Note 5.

At least once per year (or whenever there is any indication of impairment), the Allfunds Group reviews goodwill for impairment (i.e., a potential reduction in its recoverable amount to below its carrying amount). The key assumptions used to determine the recoverable amounts of the different CGU were disclosed in the audited annual consolidated financial statements for the year ended 31 December 2023.

During the period to 30 June 2024, it was deemed that no trigger events had taken place that would indicate an impairment in any of the CGUs, and as such, no impairment reviews have been performed in the period.

8. Financial Assets held at Amortised Cost

	30 Jun 2024 EUR '000s Unaudited	31 Dec 2023 EUR '000s Audited
Non-current assets		
Receivables from customer	2,478	1,256
	2,478	1,256
Current assets		
Time deposits from credit institutions	112,514	126,954
Receivables from customers	255,441	145,936
Debt securities	7,938	14,386
	375,893	287,276
Total	**378,371**	**288,532**

Time deposits from credit institutions are all of a short-term nature due in less than one year. The receivable balances due from customers are also of a short-term nature with the majority due on demand derived from the intermediation business.

In the six-month period to 30 June 2024 the expense incurred by the Group in relation to impairment losses amounted to EUR 2,532 thousand (six-month period to 30 June 2023 charge EUR 2,401 thousand). On 30 June 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 value of trade receivables and other assets are considered to be the same as their fair values, due to their short-term nature.

9. Contract Assets

Contract Assets represent accrued fees, commissions and service revenues pursuant to IFRS 15. Accrued fees relates to UCIs distribution services rendered to Fund Houses and the amounts that were pending to be invoiced as of 30 June 2024 were EUR 696,655 thousand (31 December 2023: EUR 667,139 thousand).

10. Other Assets

	30 Jun 2024 EUR '000s Unaudited	31 Dec 2023 EUR '000s Audited
Sundry Accounts	11,455	3,491
Prepaid Expenses	1,629	2,868
Total	**13,084**	**6,359**

11. Cash and Cash Equivalents

	30 Jun 2024 EUR '000s Unaudited	31 Dec 2023 EUR '000s Audited
Cash in hand	8	9
Cash balances at Central Banks	1,578,795	1,337,233
Other demand deposits	902,274	763,730
Total	**2,481,077**	**2,100,972**

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

12. Financial Liabilities held at Amortised Cost

	30 Jun 2024 EUR '000s Unaudited	31 Dec 2023 EUR '000s Audited
Non-current liabilities		
Revolving credit facility	363,181	366,946
Other financial liabilities	25,100	24,093
	388,281	391,039
Current liabilities		
Revolving credit facility	46,175	-
Demand accounts from credit institutions	528,560	433,812
Demand accounts from non-credit institutions	1,298,820	1,121,857
Other financial liabilities	589,099	403,137
	2,462,654	1,958,806
Total	**2,850,935**	**2,349,845**

The revolving credit facility ('RCF') was entered into by the Company in 2021 and is valid until April 2025 with a total available balance of EUR 550,000 thousand. The RCF has been extended for a further two-year period and is now valid until April 2027.

As at 30 June 2024, the total amount drawn on the RCF was EUR 412,000 thousand (31 December 2023: EUR 370,000 thousand), of which EUR 46,175 thousand is due for repayment within the next year.

The interest expense pending repayment on the RCF during the six months ended 30 June 2024 was EUR 8,515 thousand (six months ended 30 June 2023 EUR 1,838 thousand).

Other financial liabilities contain mainly 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 and other payment obligations. The amount shown in non-current liabilities relates to the liability originated in the MainStreet transaction as well as other M&A liabilities.

13. Contract Liabilities

Contract liabilities pursuant to IFRS 15 represent Accrued expenses and unexpired costs related to a type of fee contract generally referred to as the rebate model. The accrued liability represents the net amount to be paid to the Distributors, after the Allfunds Group has kept a margin on the gross amount received from the Fund Houses. The amounts pending to be settled with the Distributors at 30 June 2024 were EUR 584,901 thousand (31 December 2023: EUR 561,419 thousand).

14. Other Liabilities

	30 Jun 2024 EUR '000s Unaudited	31 Dec 2023 EUR '000s Audited
Non-current liabilities		
Accrued variable remuneration costs	2,430	2,430
	2,430	2,430
Current liabilities		
Accrued variable remuneration costs	16,946	24,019
Trade payables	12,228	10,178
Other payables	42,837	28,384
	72,011	62,581
Total	**74,441**	**65,011**

Accrued variable remuneration costs represent the accrual for the portion of employee compensation which is dependent upon performance during the period and is paid in a lump sum on an annual basis, after the calendar year end. The non-current proportion of the accrued variable remuneration of EUR 2,430 thousand relates to a new deferred scheme for senior management.

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

15. Share Capital and Share Premium

The Company's total share capital was EUR 1,550 thousand as at 30 June 2024 (31 December 2023: EUR 1,550 thousand) comprising 620,055,702 ordinary shares of EUR 0.0025 per share (31 December 2022 comprised 620,055,702 ordinary shares of EUR 0.0025 per share). Each share has identical voting rights, and all the Company's allotted shares are fully paid up.

The share premium of the Company was EUR 2,010,180 thousand as at 30 June 2024 (31 December 2023: EUR 2,010,180 thousand).

16. Treasury Shares

In the period to 30 June 2024, 392,497 treasury shares were disposed of by the Company and granted to employees as part of the employee share and other schemes. (Period to 30 June 2023: 157,384 shares disposed of).

The Company announced on 17 June 2024 the launch of the second tranche of the share buy-back programme with a maximum number of shares of up to 12,500 thousand or a maximum value of up to EUR 50,000 thousand. In this regard, in the period to 30 June 2024, 1,285,689 shares have been repurchased by the Company at a cost of EUR 6,764 thousand.

As a result, as of 30 June 2024 the Company held 2,116,130 treasury shares at a cost of EUR 12,752 thousand (31 December 2023: 1,222,938 shares at a cost of EUR 8,860 thousand).

17. Other Reserves

As of 30 June 2024, Other Reserves were EUR 2,675 thousand (31 December 2023: EUR 55,523 thousand) and included:

1) Exchange differences on translation of foreign entities of EUR 38,222 thousand (31 December 2023: EUR 49,825 thousand) showing a movement in six months to 30 June 2024 of EUR (11,603) thousand (six months to 30 June 2023: EUR 2,962 thousand),
2) Employee share schemes of EUR 18,451 thousand (31 December 2023: EUR 16,770 thousand) and the impact of delivered treasury shares vested in the period amounting to EUR 2,872 thousand (31 December 2023: EUR 1,140 thousand),
3) Valuation adjustments related to pension commitments of EUR (1,729) thousand (31 December 2023: EUR (1,729) thousand),
4) Debit recognised in equity and non-controlling interest on initial recognition of the written put option for the Mainstreet transaction of EUR (9,020) thousand (31 December 2023: EUR (9,020) thousand), and
5) The pending commitment by the Company to acquire further treasury shares in the second phase of the Share buy-back plan of EUR (43,236) thousand, being the maximum commitment of EUR 50,000 thousand less the treasury shares already acquired at 30 June 2024. Please see Note 16.

18. Dividends Paid

During the period to 30 June 2024 the Company paid a dividend of EUR 0.0935 cents per share for a total dividend payment of EUR 57,898 thousand (Period to 30 June 2023: Company paid a dividend of EUR 0.09 cents per share for a total dividend payment of EUR 56,538 thousand).

19. Off Balance Sheet Items

Off balance sheet items as at 30 June 2024 and 31 December 2023 relates to balances representing rights, obligations and other legal situations that in the future may have an impact on net assets, as well as any other balances needed to reflect all transactions performed by the Allfunds Group although they may not impinge on its net assets.

Contingent obligations held by the Allfunds Group which may result in the recognition of financial assets refer in their entirety to credit lines potentially available to third parties which could be drawn up as at 30 June 2024 to EUR 119,684 thousand (31 December 2023: EUR 114,283 thousand).

Also, at 30 June 2024, the Group held off-balance-sheet funds under management relating to units/shares in UCIs amounting to EUR 1,466,686,628 thousand (31 December 2023: EUR 1,383,562,136 thousand).

20. Other Expenses

	Six months to 30 Jun 2024 EUR '000s Unaudited	30 Jun 2023 EUR '000s Unaudited
Information technology	16,062	13,829
Sub-contracted administrative services	11,670	13,638
Spanish Bank levy	7,014	7,237
Technical reports	6,766	4,357
Communication	4,497	3,309
Legal and professional expenses	1,738	2,723
Insurance	1,672	2,196
Other	6,429	7,062
Total	**55,848**	**54,351**

Within sub-contracted administrative service costs for the six-month period to 30 June 2024 are EUR 60 thousand corresponding to the TSA between Allfunds and BNP Paribas (30 June 2023: EUR 2,615 thousand), and EUR 207 thousand correspond to the TSA with Iccrea Banca Group (30 June 2023: EUR nil).

21. Earnings per Share

	30 Jun 2024 EUR '000s Unaudited	30 June 2023 EUR '000s Unaudited
Profit attributable to ordinary equity holders	31,306	38,512
Total	**31,306**	**38,512**

	30 Jun 2024 Thousands	30 June 2023 Thousands
Number of ordinary shares at period end including treasury shares	620,056	620,056
Weighted average number of ordinary shares per IAS 33	619,033	618,789
EPS (EUR)	**0.0506**	**0.0622**

Basic EPS is calculated by dividing the profit for the period attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, 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, excluding the Treasury shares acquired in accordance with IAS 33.

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

22. Related Party Transactions

Balances and transactions between the Company and other subsidiaries of Allfunds Group, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Acquisition-related agreements

Please see the audited annual consolidated financial statements for the year ended 31 December 2023 for further information regarding the contracts that the Allfunds Group has entered into with its shareholders, BP2S and BNPP AM.

As a result of the agreements entered into, there are revenues, expenses, and asset and liability balances generated between the Allfunds Group and these parties. The shareholders BP2S and BNPP AM are collectively referred to as "BNP Paribas" below:

	As at			
	Assets		Liabilities	
	30 Jun 2024 EUR ('000s) Unaudited	**31 Dec 2023 EUR ('000s) Audited**	**30 Jun 2024 EUR ('000s) Unaudited**	**31 Dec 2023 EUR ('000s) Audited**
BNP Paribas (*)	280,213	332,687	107,503	106,007

(*) Includes cooperation and exclusivity agreements.

	Six months to			
	Commission / Other income		Commission / Other expenses	
	30 Jun 2024 EUR ('000s) Unaudited	**30 June 2023 EUR ('000s) Unaudited**	**30 Jun 2024 EUR ('000s) Unaudited**	**30 June 2023 EUR ('000s) Unaudited**
BNP Paribas	22,025	21,054	74,206	69,179

Management investment plan

Certain employees of the Allfunds Group have invested in the Management Investment Plan through investment vehicles. As such these employees indirectly have interests of 0.284% of Allfunds Group plc (31 December 2023: 0.284%).

Included within this total are 0.124% for Juan Alcaraz, Chief Executive Officer (CEO) (31 December 2023: 0.124%), 0.038% for Other Key Management, excluding the CEO (31 December 2023: 0.038%), and 0.001% for JP Rangaswami (Non-Executive Independent Director) (31 December 2023: 0.001%).

The employees voluntarily bought shares at fair market value. There are several 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 that the employee received, and the value paid by the employees. Consequently, no expense has been accounted for in these interim 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:

	Six months to	
	30 Jun 2024 EUR ('000s) Unaudited	**30 Jun 2023 EUR ('000s) Unaudited**
Non-Executive Independent Directors	581	566
Senior Management	9,532	7,002

There are 13 Directors of Allfunds Group plc as at 30 June 2024 (13 Directors as at 30 June 2023), and of these 13 Directors, 10 were also Directors of Allfunds Bank, S.A.U. (of the 13 Directors as at 30 June 2023, 10 were also Directors of Allfunds Bank, S.A.U.).

23. Contingencies

On 3 March 2011, Fairfield Sentry Limited and Fairfield Sigma Limited (hereinafter, the ('Funds'), both in liquidation and affected by the so-called Madoff case, filed before the United States Bankruptcy Court for the Southern District of New York, in the United States of America, a claim against a distribution company outside the Group and against Allfunds Bank, S.A.U, as a consequence of the reimbursements made prior to December 2008, through Allfunds Bank, S.A.U., following the instructions of the aforementioned distribution company, as the liquidators of the Funds understood that, among other reasons, there were erroneous payments and unjust enrichment in said reimbursements, in the amount of USD 3,505,471.33 (approximately EUR 3,275 thousand).

On 24 February 2021, the order of implementation of the Court's decision was issued to Allfunds Bank, S.A.U. and the final judgment of dismissal was issued on 12 March 2021 declaring Allfunds Bank, S.A.U. out of the case without prejudice to the intention of the plaintiff's right to appeal.

The plaintiff subsequently appealed to the same district judge handling the Fairfield II appeal. On 24 August 2022, the United States District Court issued a decision upholding the United States Bankruptcy Court`s dismissal of the claims against Allfunds Bank, S.A.U.

The Liquidators again appealed the decision to the United States District Court. The Liquidators filed their initial brief on 27 January 2023. The defendants´ opposition brief was filed on 5 May 2023 and the Liquidators filed their response brief on 9 June 2023. The Court further held an oral hearing on 12 April 2024 at the Liquidators request. The matter remains pending under the Second Circuit.

Based on all of the foregoing, the resolution of this issue appears close, although it cannot be confirmed to date whether the final resolution of the lawsuit will finally be favourable. In any case, Allfunds Group considers that, ultimately, the Group will not have to bear the possible adverse consequences of the aforementioned proceeding, since it considers that it acted merely as an intermediary without benefiting, on any occasion, from the redemptions made, and without having reliable knowledge that the net asset value applicable at the time the redemptions were made was erroneous, and, accordingly, no provision was recognised in this connection as at 30 June 2024.

Full details of the developments in the case can be found in the 2023 annual audited financial statements of the Group.

24. Going Concern

The Directors have made enquiries and having considered the current economic climate, including the impact of both the Ukrainian-Russian and Israeli-Palestine Wars, at the time of approving the interim condensed consolidated financial statements, they have no knowledge of any material uncertainties.

Furthermore, there are sufficient resources for at least the next twelve months to cover 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 8, 11 and 12).

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 interim condensed consolidated financial statements.

25. Subsequent Events

From 30 June 2024 to the date on which these interim financial statements were authorised for issue, there has been the following subsequent event with a material effect on the interim condensed consolidated financial statements:

Share Buy-back Programme

With respect to the second tranche of the share buy-back programme referred to in Note 16, 1,243,645 shares have been repurchased by the Company from 1 July 2024 to the date of issuance of these interim financial statements at a total cost of EUR 6,524 thousand.

Allfunds (Middle East) Limited

A new subsidiary company, Allfunds (Middle East) Limited, with registered office at The Gate Building, 4th Floor, West Wing, Unit 401, DIFC, Dubai, PO Box 506601, United Arab Emirates, received regulatory approval from the Dubai Financial Services Authority ('DSFA') on 26 July 2024 as an authorised firm in the Dubai International Financial Centre ('DIFC') under a Category 3c license.

26. Subsidiaries

Name of the entity	Place of business/ country of incorporation	Ownership	Direct/ Indirect Subsidiary	Share type	Principal activities
Liberty Partners, S.L.U. C/de los Padres Dominicos 7, 28050, Madrid, Spain	Spain	100%	Direct	Ordinary shares	Asset ownership holding
Allfunds Bank, S.A.U. C/de los Padres Dominicos 7, 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Banking and investment services
Allfunds Nominee Limited 2 Fitzroy Place, 8 Mortimer Street, 6th floor, 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. Calle Xàtiva, 21, 3°A, 46002, Valencia, Spain	Spain	100%	Indirect	Ordinary shares	Computer programming
Allfunds Blockchain, S.L.U. C/ de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Computer programming activities and technology development
Allfunds Hong Kong Limited 30th Floor, One Taikoo Place, 979 Kings' Road, Hong Kong	Hong Kong	100%	Indirect	Ordinary shares	Investment Services
Allfunds Data Analytics Limited 2 Fitzroy Place, 8 Mortimer Street, 6th floor, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Computer programming and data solutions provider
Allfunds Tech Solutions France 75 Boulevard Haussman, 75008, Paris, France	France	100%	Indirect	Ordinary shares	Computer programming
Allfunds Tech Solutions Germany GmbH C/O Mazars GmbH, 1 Theodor Stern Kai, 60596, Frankfurt am Main, Germany	Germany	100%	Indirect	Ordinary shares	Computer programming
Allfunds Tech Solutions Sweden AB c/o Mazars, PO Box 1317, 11183, Stockholm, Sweden	Sweden	100%	Indirect	Ordinary shares	Computer programming
Allfunds Tech Solutions Switzerland AG 15 Joahnn Aberil Strausse, 2503, Biel, Switzerland	Switzerland	100%	Indirect	Ordinary shares	Computer programming
Allfunds Tech Solutions UK Limited 2 Fitzroy Place, 8 Mortimer Street, 6th floor, London, W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Computer programming
Allfunds Investments Solutions, Ltd. 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	100%	Indirect	Ordinary shares	Computer programming
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

Alternative Performance Measures

Within the interim report and condensed financial statements, various Alternative Performance Measures ('APMs') are referred to. APMs are not defined by International Financial Reporting Standards and should be considered together with the Allfunds Group's IFRS measurements of performance. We believe APMs assist in providing greater insight into the underlying performance of the Allfunds Group and enhance comparability of information between reporting periods.

The table below states those which have been used and how they have been calculated.

APMs	How calculated
Assets under Administration (AuA)	Assets under Administration, being the total market value of the volume of units or shares of UCIs which are managed by Fund Houses
AuA EoP	AuA on the Allfunds Group's platform at the end of the relevant financial period (EoP)
AuA Average	Average value of the AuA on the Allfunds Group's platform for the relevant financial period. It is calculated as the sum of the daily value of AuA on the Allfunds Group's platform for the year divided by 365 and is derived from management's internal accounting records
Net flows as a % of BoP AuA	Volumes of AuA from existing and new Distributors in any given period as a percentage of AuA on the Allfunds Group's platform at the beginning of the relevant financial period (BoP). Net flows as a % of BoP AuA are derived from management's internal accounting records
Market performance as a % of BoP AuA	Volumes of AuA from movements in the financial markets in any given financial period as a percentage of AuA on the Allfunds Group's platform at the beginning of the relevant financial period. Market performance as a % of BoP AuA is derived from management's internal accounting records
Net Revenue	Net revenue represents the Allfunds Group's fee, commission, service and interest revenue less fee, commission, service and interest expense, excluding finance costs
Net platform revenue margin	Net platform revenue divided by the average AuA for the relevant period and expressed in basis points
Adjusted EBITDA	Profit /(loss) for the financial period after tax, excluding finance costs, tax expense, depreciation and amortisation, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of Net revenue
Adjusted Profit after tax	Profit /(loss) before tax less Adjusted cash tax expenses, adjusted to exclude separately disclosed items, impairment losses and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back to profit /(loss) before tax
Separately disclosed items	Comprise costs or profits recognised in a given period which, due to their nature or size, are disclosed separately to enable a more comparable view of period-to-period underlying performance. They include Spanish Bank Tax Levy, LTIP and compensations, Restructuring costs, TSA costs, M&A costs and other non-recurring items
Normalized free cash flow	Profit /(loss) for the financial period after tax, excluding finance costs, tax expenses, depreciation and amortisation, adjusted to exclude separately disclosed items (as described above), impairment losses and amortisation of intangible assets acquired as a result of business combinations, net of underlying capital expenditures, rental expenses, finance costs and illustrative taxes (assuming 28.1% cash tax rate in 1H 2023 and a 27.6% cash tax rate in 1H 2024)
Underlying capital expenditures	Sum of property, plant and equipment additions and intangible asset additions, less property, plant and equipment disposals excluding right-of-use asset additions under IFRS 16

Definitions

Adjusted cash tax expense	Current period cash tax expense (i.e., excluding non-cash items such as deferred taxes) that would have arisen for the Group if the separately disclosed items, impairment losses and their associated tax deductions, when applicable, were not reflected. The Group views Adjusted cash tax expense as a helpful measure of the Group's tax liabilities excluding the impacts of M&A activities which can distort the accounting tax rate and tax expense recognised through profit or loss
Allfunds Group	Includes the Company, Liberty Partners, S.L.U. and Allfunds Bank, S.A.U. and all of its branches and subsidiaries
Allfunds organic AuA	All AuA excluding BNPP Other portfolio which is in the process of being transferred to the Allfunds Platform during 2021 and 2022
B2B	business-to-business
Banca Corrispondente	Local paying agent business division engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities in Italy
BoP	Beginning of Period
BNPP Acquisition	The contribution by BP2S of the BNPP LPA Business and the contribution by BNPP AM of the BNPP Platform Services Right, in consideration for the issuance to BP2S and BNPP AM Holding of shares in Allfunds Bank, S.A.U., which were ultimately rolled up into shareholdings in the Company of 25,491,756 and 9,913,476, Shares, respectively, such that BP2S and BNPP AM held 16.2% and 6.3%, respectively, of the issued Shares in the Company following the BNPP Acquisition Closing, which Shares held by BNPP AM have since been transferred to BNPP AM Holding as permitted transferee.
BNPP Other Portfolio	Portfolio of AuA contributed as a result of the BNPP Acquisition and excluding the AuA coming from the BNPP LPA Business
BNPP LPA Business	The entire *Banca Corrispondente*, or local paying agent, business division, which was contributed by BP2S to Allfunds Bank, S.A.U. Milan Branch pursuant to the BNPP Acquisition, which was engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities
bps	Basis points
CAGR	Compound annual growth rate
Clients	References to the Allfunds Group's clients in this document refers to Fund Houses and Distributors
Distributor	A financial institution that buys and sells and/or distributes shares of UCIs on/through a fund platform, either for its own account or with a view to distributing such UCIs to its end investors. If a Distributor has entered into multiple, separate agreements for separate services, they are considered a separate Distributor under each agreement
EBITDA	Earnings Before Tax, Interest, Depreciation and Amortisation
EoP	End of Period
Flows	Net flows as the result of inflows and outflows of AuA into the platform
Flywheel effect	Powerful network effects that benefit both Fund Houses and Distributors, created by the Allfunds platform
Fund House	A financial institution that creates, manages, or distributes UCIs
Interim Financial statements	The interim condensed consolidated financial statements for the six-month period to 30 June 2024
Net Financial Debt	The Gross Financial Debt" less "cash and cash equivalents"at PLC level less "Excess Capital" at the AFB Banking Group level
Prospectus of the IPO	Document dated 16 April 2021 filed at the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the AFM), related to the offering of up to 163,650,850 ordinary shares and admission to listing and trading of all ordinary shares of Allfunds Group plc on Euronext Amsterdam (the IPO)
UCIs	Undertakings for Collective Investments

Company information

Non-Executive Directors

David Bennett - Independent Director and Chairperson
Lisa Dolly – Independent Director
David Perez Renovales - Independent Director
Sofia Mendes - Independent Director
J.P. Rangaswami - Independent Director
Delfin Rueda - Independent Director
Ursula Schliessler - Independent Director

Executive Directors

Juan Alcaraz López - Director and Chief Executive Officer (CEO)
Blake Christopher Kleinman – Director
Johannes Korp – Director
Leonora Olivia Saurel De Sola – Director
Andrea Valier - Director
Axel Joly - Director (appointed 28 February 2024)*
David Vaillant – Director (resigned 7 February 2024)*

Company Secretary

Marta Oñoro Carrascal

Registered Office

2 Fitzroy Place
8 Mortimer Street
London, W1T 3JJ
United Kingdom

Company number

10647359

Independent Auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London, E14 5EY
United Kingdom

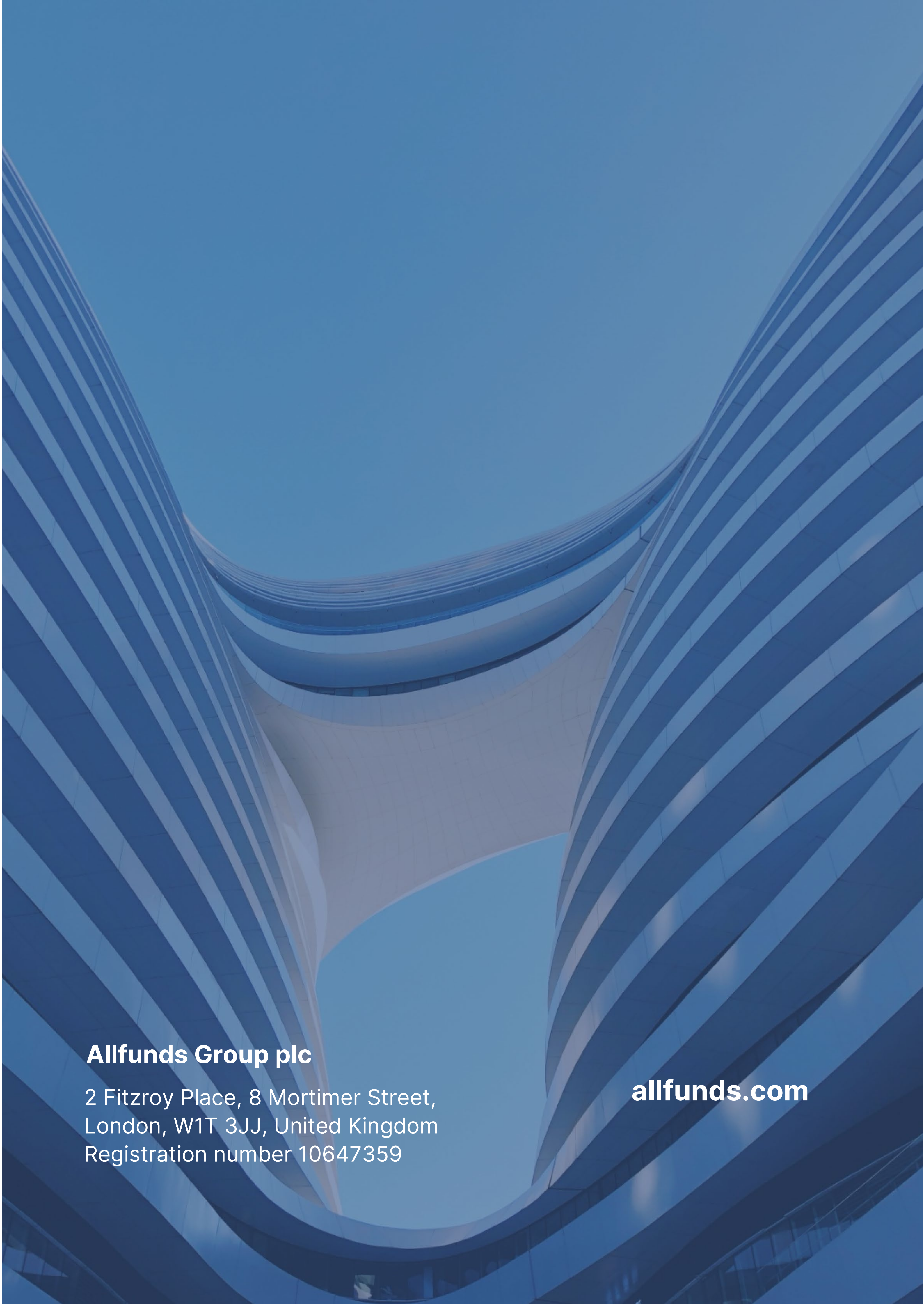
*Informed in the 2023 annual audited financial statements of the Group

rtant legal information

The interim condensed consolidated financial statements contain certain statements that may be forward-looking. There are several risks, uncertainties and other important factors which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business, or other market conditions, changing political conditions and the prospects for growth anticipated by the management of Allfunds. Any forward-looking statements contained in this document based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Allfunds does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No undue reliance should be placed in such forward-looking statements.

Unless otherwise stated, all figures above in the Interim Results refer as of 30 June 2024 or for the six-month period ended 30 June 2024 ('1H 2024'). Comparative figures are as of 31 December 2023 or for the six-month period ended 30 June 2023 '1H 2023'). Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this document may not conform exactly to the total figure given for that column or row.

The information and opinions contained in this document are provided as at its date and are subject to verification, correction, completion and change without notice. No obligation is undertaken to provide access to any additional information that may arise in connection with it.



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