

# Interim Report 1H 2023

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Allfunds Group Plc ('Allfunds', the 'Company' or the "Group") presents its interim report for the six month period ended 30 June 2023.

### Key highlights

#### Solid first half with record performance against several operating and profitability indicators

- Growing AuA volumes, despite challenging environment:
  - Assets under administration ("AuA") were up 3.7% year-on-year, from €1,301 billion to €1,350 billion. This compares to a 3.7% increase for the industry<sup>(1)</sup> over the same period
  - Continued trend of strong client migrations, valued at €20.4 billion, proving a stable engine of growth
  - AuA grew by 4.1% on Full Year 2022 despite organic outflows concentrated in a limited and identified number of retail banks in Switzerland, Italy and Spain; flows from new customers poised to accelerate in 2H as per current customer pipeline
    - Platform service positive market performance of €41.1 billion or 4.5% since December 2022
    - Platform service net organic flows of €(4.0) billion or (0.4)% since December 2022 (0.9)% annualised
- **Record half-year net revenues, in the history of Allfunds:** net revenues of €266m, a record half-year figure representing a 13% increase half-on-half and a 3% year-on-year:
  - Platform revenues, including NTI, amounted to €239 million
  - Growing revenue margin from 3.2bps to 3.6bps half-on-half:
    - Focused on actively managing margins to offset pressure from changes in asset mix and despite lower transaction revenue level
    - Allfunds' operating model, including its banking license, results in sustainable treasury income reaching a contribution of €32 million in 1H 2023
      - Treasury income acts as a natural hedge for rates movements; ability to offset the move from investors into less risky asset classes through a higher treasury income
    - Platform revenue margin, excluding NTI, was stable from 2H 2022, in line with expectations
  - Subscription revenues increased by 82% to €27 million, and are poised for significant growth following the integration of latest acquisition, MainStreet Partners, and the full integration of Allfunds' product suite offering into its WealthTech platform

<sup>1</sup> Refers to Allfunds total AuA over European Industry AuA. Based on Total Net Assets for European market, Net asset figures refer to UCITS and include closed-ended funds at 30 June 2023. Source: Morningstar

- **Adjusted EBITDA of €172 million**, representing a 6% increase half-on-half and implying an adjusted EBITDA margin of 65%, in line with 2023 guidance
- **Record reported EBITDA of €150 million**, following the significant reduction of separately disclosed items, bringing an alignment of adjusted and reported figures

#### **Strong business activity and momentum**

- Continued strength and effectiveness of the flywheel effect: 44 new fund houses and 31 new distributors onboarded in 1H 2023
- Continued growth in market share to 12.5%<sup>(2)</sup>: 10+ years of annual market share gains, with extensive room to further take market share
- Growing pipeline: high confidence in our expectations on migrations for 2H 2023, and accelerating subscription-based revenues thanks to cross-selling initiatives related to completed M&A
- Limited impact from new European Retail Investment Strategy given < 1% AuA exposure to execution-only services
- On track to deliver on our FY 2023 outlook assuming a flat market until the end of the year

#### **Good progress on strategic initiatives**

- Thanks to the integration of recent acquisitions, subscription-based revenues now represent 10% of total net revenues. The share of subscription revenues is expected to grow meaningfully as the Company continues to penetrate its target customer base and capture market share on the back of long-standing relationships with distributors and fund houses
- Ongoing investments into the Company's value proposition for distributors and broadening its offering of funds, including the launch of the private capital markets platform in March 2023

#### **Committed to delivering value for shareholders**

- Consistent with disciplined approach to capital allocation via ordinary dividends (20-40% pay-out), strategic M&A and additional distributions to shareholders based on its excess capital availability
- Continued execution on strategy around M&A:
  - Closing of MainStreet Partners in February
  - Announcement of an exclusivity agreement to acquire Local Paying Agent Business of Iccrea Banca in Italy
- Launch of a share buy-back programme of up to €100 million

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<sup>2</sup> Refers to Allfunds total AuA over European Industry AuA. Based on Total Net Assets for European market, Net Asset figures refer to UCITS and include closed-ended funds at 30 June 2023. Source: Morningstar

## Non-financial highlights

<i>Figures in EUR bn, unless otherwise stated</i>	1H 2023	2H 2022	Change H-o-H (%)	1H 2022	Change y-o-y (%)
<b>AuA EoP</b>	<b>1,349.5</b>	<b>1,296.0</b>	<b>4.1%</b>	<b>1,300.9</b>	<b>3.7%</b>
Platform service <sup>(1)</sup>	944.8	907.7	4.1%	915.3	3.2%
Dealing & Execution <sup>(2)</sup>	404.7	388.3	4.2%	385.6	4.9%
<b>Platform Service Market performance</b>	<b>41.1</b>	<b>(13.7)</b>	<b>n.m.</b>	<b>(132.5)</b>	<b>n.m.</b>
<b>Platform Service Net flows</b>	<b>(4.0)</b>	<b>6.2</b>	<b>n.m.</b>	<b>(7.4)</b>	<b>(45.8)%</b>
Flows from existing clients	(24.4)	(20.2)	21.0%	(24.4)	0.1%
Flows from new clients (migrations)	20.4	26.3	(22.6%)	17.0	20.1%
Net flows as a % of BoP AuA <sup>(3)</sup>	(0.4%)	0.7%	(79.9%)	(0.7)%	(36.8%)
Net flows as a % annualised of BoP AuA	(0.9%)	(4.4%)	(79.9%)	(1.4)%	(36.8%)
<b>Dealing and Execution variation<sup>(4)</sup></b>	<b>16.4</b>	<b>2.7</b>	<b>n.m.</b>	<b>(53.8)</b>	<b>n.m.</b>

Note: AuA refer to Assets under administration at End of Period ("EoP") 30 of June

- (1) Platform service AuA includes Allfunds standalone, acquisitions of Nordic Fund Market and CS Investlab and BNPP Local Paying Agent business  
(2) Only AuA for which we provide Dealing & Execution services  
(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds Platform service AuA only as of beginning of period. For 1H 2023, beginning of period is considered December 2022 (amounting to €908bn); for 2H 2022, BoP is considered June 2022 (amounting to €915bn) and for 1H 2022, BoP is considered December 2021 (amounting to €1,055bn)  
(4) Variation coming from Dealing and Execution portfolio refer to both market performance and flows from existing/new clients

## Financial highlights

<i>Figures in € million, unless otherwise stated</i>	1H 2023 Unaudited	2H 2022 Unaudited	Change H-o-H (%)	1H 2022 Unaudited	Change y-o-y (%)
<b>Net revenues</b>	<b>266.0</b>	<b>235.6</b>	<b>12.9%</b>	<b>259.0</b>	<b>2.7%</b>
Net platform revenues	239.4	210.2	13.9%	244.4	(2.0%)
<i>Net platform revenue (% of total)</i>	<i>90.0%</i>	<i>89.2%</i>	<i>0.8 p.p.</i>	<i>94.4%</i>	<i>(4.4 p.p.)</i>
Net platform revenue margin (bps)	3.6	3.2	14.3%	3.5	1.8%
Net subscription revenues	26.6	25.5	4.3%	14.6	81.6%
<i>Net subscription revenue (% of total)</i>	<i>10.0%</i>	<i>10.8%</i>	<i>(0.8 p.p.)</i>	<i>5.6%</i>	<i>4.4 p.p.</i>
<b>Adjusted EBITDA</b>	<b>171.8</b>	<b>162.0</b>	<b>6.0%</b>	<b>188.4</b>	<b>(8.8%)</b>
Adjusted EBITDA margin	64.6%	68.8%	(6.1%)	72.7%	(11.2%)
<b>Adjusted Profit before tax</b>	<b>144.7</b>	<b>139.1</b>	<b>4.1%</b>	<b>166.8</b>	<b>(13.3%)</b>
<b>Adjusted Profit after tax</b>	<b>104.1</b>	<b>101.4</b>	<b>2.7%</b>	<b>123.5</b>	<b>(15.7%)</b>
<b>Normalised free cash flow</b>	<b>101.2</b>	<b>97.0</b>	<b>4.3%</b>	<b>120.8</b>	<b>(16.2%)</b>
<b>Capital expenditure</b>	<b>20.4</b>	<b>24.4</b>	<b>(16.5%)</b>	<b>15.2</b>	<b>34.0%</b>
<b>Separately disclosed items</b>	<b>21.7</b>	<b>42.2</b>	<b>(48.7%)</b>	<b>40.1</b>	<b>(45.9%)</b>



## Chief Executive Officer's report

"I am pleased to report that Allfunds has continued to deliver strong financial and operational performance, posting record revenues in the first half of 2023. I am encouraged at the performance of our platform and subscription-based businesses, which continue to contribute to the performance we deliver for our clients, investors and the wider stakeholder universe. The resilience of our business model and the quality and diversification of our earnings are becoming more and more obvious; we are proud, therefore, to announce the introduction of a share buy-back programme, demonstrating our commitment to driving further value for shareholders.

"Allfunds has accomplished several important milestones during the period, illustrating the effectiveness of its strategy in continuing to deliver growth and efficiencies despite a persistently volatile macroeconomic backdrop. The successful integration of WebFG, instiHub and MainStreet Partners has contributed meaningfully to the expertise of our global teams, while also strengthening their ability to meet changing client demands. The launch of our Alternatives Solutions platform was a further strategic highlight and will provide new solutions to help our clients meet their unique strategic priorities. We are investing organically for growth, while also remaining vigilant on emerging growth opportunities through bolt-on acquisitions. We enter the second half of 2023 with good momentum, unchanged targets and in a strong position to continue delivering against our overarching strategy."

### Overview

The first half of 2023 has seen our AuA growing for the first time in a year. Allfunds business has shown great signs of resilience despite market volatility and challenging external conditions.

During the period, market performance has been a positive contributor to the growth of our AuA with 3.7% increase year-on-year. Flows were resilient from the vast majority of existing clients outside a handful of idiosyncratic retail banks. Strong migrations in this period have almost offset the negative outflows on existing clients. In terms of asset class, money-market funds is the only asset class that has ended the period with positive flows.

We continue outperforming markets given the diversification of our assets – in terms of geography, asset class and type of client – and our growth levers: in the first six months, AuA experienced a year-on-year increase of 3.7%, in line with the performance of the industry (based on UCITS data from Morningstar as of 30 June 2023), with total AuA standing at €1.35 trillion. As a result, Allfunds' market position strengthens year-on-year, supported by its focus on client services and provision of innovative solutions to meet client needs.

We maintain very high customer retention rates (100.0% for distributors and 98.6% for fund houses) and constant addition of new clients to the platform, which shows that the Group benefits from a strong new business momentum:

- Our ability to add new clients to the platform remains strong: 44 new fund houses and 31 new distributors onboarded in 1H 2023
- This results in a highly diversified customer base, and no client represents more than 5% of Total AuA. We have also reduced the distributor concentration: key strategic partners only represent 30% of the net revenues as of June 2023
- The Group continues to gain market share, year after year reaching around 13% market share of total AuA when considering only the European fund industry. Open-architecture model continues strong, and we have reached 25.6% of market share in the European cross-border segment (based on UCITS data from Morningstar as of 30 June 2023)
- Pipeline growing: we managed to migrate €20bn of flows from new clients in 1H 2023 with high confidence in achieving FY23 guidance of €40bn to €60bn. We also experienced an acceleration on the subscription-based revenues pipeline, increasing by 71% since December 2022

As a consequence, we have seen a strong financial performance in the business:

- Net revenues up 13% half-on-half and 3% year-on-year to €266m representing the best performance in a half-period in the history of Allfunds, supported by the contribution of net treasury income (NTI) and continued uptake of subscription revenues (82% vs 1H 2022)
  - Special mention to the flexibility of Allfunds operating model, including its banking license, that results in sustainable treasury income reaching a contribution of €32m in 1H 2023. NTI acts as a natural hedge for rates movements and brings the ability to offset the move from investors into less risky asset classes through a higher treasury income
  - Our improved digital ecosystem is evolving fast, thanks to our strategy focused on both organic and inorganic growth. Following the closing of MainStreet Partners in February, Allfunds' subscription-based business continues its positive trend and represents 10% of total net revenues, with a 82% growth in revenues in 1H 2023, to €26.6m. We remain ambitious to reach the targeted 30% of total net revenues in the mid-term
- Adjusted EBITDA has also increased to €172m for the first six months of 2023, with a 6% increase half-on-half and representing an Adjusted EBITDA margin of 65%, demonstrating operating leverage despite investments (IT and other investments) in organic growth
- Adjusted profit after tax of €104m, a 3% increase half-on-half

Allfunds continues to seek avenues for transformation that strengthen the position the Company occupies in the wider financial services landscape while also evolving its offering in response to client demands against an increasingly dynamic industry backdrop.

In March, the Company launched a new division, Allfunds Alternatives Solutions, to provide clients in the wealth management sector with better access to alternative assets and private markets.

The launch builds on Allfunds' existing experience in the alternatives space and comes as a direct response to growing client appetite for exposure to alternatives investment solutions. It will enable Allfunds to deliver a dedicated service to clients through specialist talent.

In line with growing investor interest in alternatives products, Allfunds has established its Allfunds Private Partners (APP) programme, aimed at better supporting access to private market funds by its clients, and providing select fund managers with the unique opportunity to make their products available via Allfunds' distribution network. To-date, asset managers and financial services firms to join the initiative include Apollo, Blackstone, Carlyle, Franklin Templeton and Morgan Stanley Investment Management. This evidences Allfunds' unique value proposition to leading global asset managers, further indicating the breadth of appetite for sophisticated, tailored products by private banking and wealth management clients around the world.

The Company has also continued to build out its executive leadership team. During the period, the Company appointed Tom Wooders as UK Country Head, and Pablo Sanz as Head of Operations for the Allfunds Alternative Solutions business. These appointments represent the Company's ability to attract and retain market-leading talent and leverage the collective expertise of new hires to drive value and future evolutions to Allfunds' wider client offering.

In line with Allfunds' strategic priorities of continuing to grow its market share in Europe, Central America and Asia, and pursue further revenue diversification and growth of its subscription services and products, the Company has continued to pursue partnership opportunities with other international service providers across its distinct business segments. Around 50% of new distributors have their origin in Asia and the Company continues to gain market share in Central Europe and Central America.

#### *Expanding investor access to our market-leading digital capabilities*

During the period, Allfunds Tech Solutions, the Company's bespoke digital solutions arm, announced a new partnership with the pan-European commercial bank, UniCredit. Leveraging the Company's digital capabilities, the partnership will facilitate the creation of a new multi-asset platform within UniCredit's 13 businesses across Europe, marking a transformation into a truly global wealth data platform. Allfunds Tech Solutions will help UniCredit service an initial client base of 21,000 professional and 500,000 non-professional clients across Italy, Germany and Austria.

Allfunds Tech Solutions also agreed a partnership with CCLA Investment Management, a sustainable investment pioneer, in June 2023. The partnership will integrate Allfunds Tech Solutions' fully-streamlined end-to-end Client Portal into CCLA's existing client interfaces to offer enhanced portfolio management tools to CCLA's professional clients.

#### *Partnering for growth in key global markets*

Allfunds has made further partnership agreements across its various global hubs, particularly in the Nordics, Hong Kong and Singapore. The partnerships with Länsförsäkringar Fondliv and Endowus respectively have strengthened local institutional investors' access to best-in-class digital products and empowered them to make better portfolio decisions, while ultimately achieving unique investment goals more efficiently.

Partnerships made during the period have contributed more than €20bn AuA in this period.

#### *Growing position in key markets through acquisition activity*

Allfunds today announces that it has signed a Memorandum of Understanding with Gruppo BCC Iccrea to acquire the local paying agent business (*Banca Corrispondente e Banca Agente*) of Iccrea

Banca, with a related exclusivity agreement. With this transaction, Allfunds will build upon its position in the Banca Corrispondente or LPA business in Italy to better serve customers, while strengthening the partnership with an important financial institution in the country.

A separate press release with full details on the acquisition agreement is available on the IR section of our website at <https://allfunds.com/en/investors/>

#### *Update on new European Retail Investment Strategy*

The European Commission released on the 24th of May 2023 its proposal for a directive around retail investor protection rules. This new proposed regulation bans inducements only for execution-only services or environments.

- Over the last few years, Allfunds has successfully shifted its business mix towards higher quality non-rebate earning AuA
- Pricing model has been adapted since 2018 to reduce the exposure to rebates and charge an Allfunds fee to the asset management company instead
- Majority of rebate-earning AuA are advised product sales

Allfunds anticipates a negligible impact as a result of the new regulation, impacting less than 1% of Allfunds' AuA. This translates into a maximum potential revenue loss of 1%. The Company does not expect this regulation to come into force before 2026 and believes that some potential mitigants will further lower this number by that time.

In addition, to the extent that rebates become less relevant in the clients' decision-making processes when choosing a platform, the management team is confident that Allfunds will be well-positioned to gain new clients given its integrated and comprehensive end-to-end proposition:

- Opportunity to gain market share in key European markets with predominance of rebate AuA
- Additional opportunity to offer Allfunds' services to help Distributors execute and implement regulation faster and in an efficient way.

#### **Announcement of share buy-back and capital allocation approach**

Allfunds actively deploys capital for select organic and inorganic investments that support the achievement of overarching corporate objectives, and further evaluates other ways to distribute cash flow to shareholders including growing its annual dividend.

As a result, today, in line with its commitment to return excess capital to shareholders as part of a capital allocation framework communicated at the time of its IPO, the Company is pleased to announce a share buy-back programme of up to €100 million which will be executed on Euronext Amsterdam in two tranches and will last for up to 15 months. The first tranche for up to €50 million and up to 12.5 million shares will commence in July 31st. This is being funded using the excess capital at Allfunds.

This share buy-back evidences Allfunds' strong and recurrent organic cash flow generation capacity, with high cash flow generation achieved in 1H 2023, as well as the Board and management teams' strong conviction in the Company and its future.



Allfunds confirms its disciplined approach to capital allocation via ordinary dividends (20-40% pay-out ratio), strategic M&A (e.g., MainStreet Partners and Iccrea Banca LPA in 2023), and additional distributions to shareholders based on its excess capital availability.

A separate press release with full details on the share buy-back announcement is available on the IR section of our website at: [www.allfunds.com/en/investors/share/#dividend](https://www.allfunds.com/en/investors/share/#dividend).

### Outlook

At Allfunds, we believe in innovation as the driver for our growth. Our ambition is to continue strengthening our world-class offering to our clients, while also advancing to a more sustainable world. In this 1H of 2023, we have made a significant progress in what we believe Allfunds should be in the future: a 100% digital service company. We have expanded our ecosystem through the acquisitions carried out, and we continue to work diligently to develop the digital side by building on or creating various initiatives.

The current macro-economic environment is uncertain as high inflation has led to interest rate rises for the first time in the last decade.

However, assuming the current market environment persists, we see that our revenue model will 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 FY2023 guidance, and the outlook provided in February is confirmed.

We have a robust and very profitable business model, with a track record of delivering strong organic growth and increasing market share. And we will continue executing our strategy to create value and deliver long-term growth for all our stakeholders.

### Juan Alcaraz

Chief Executive Officer

27 July 2023

## Financial Review

Solid financial performance in the first half of the year with record numbers in several key financial indicators. Net revenues of €266m, our highest ever first half period, representing a 3% increase year-on-year, thanks to the contribution of treasury income and higher subscription revenues. Record reported EBITDA of €150m, and Adjusted EBITDA of €172m with margin of 65% in line with 2023 guidance. Continued phase-out of separately disclosed items which are 46% lower year-on-year.

## Business Performance

### Assets under Administration

Assets under administration were up 4% year-on-year, from €1,300.9 billion to €1,349.5 billion, demonstrating a return to growth. AuAs were also up 4% from beginning of 2023, from €1,296.0 billion.

<i>Figures in € billion</i>	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited
<b>AuA BoP</b>	<b>1,296.0</b>	<b>1,494.5</b>
Market performance	41.1	(132.5)
Flows from existing clients	(24.4)	(24.4)
Migrations (flows from new clients)	20.4	17.0
Dealing and Execution variation	16.4	(53.8)
<b>Total AuA EoP</b>	<b>1,349.5</b>	<b>1,300.9</b>

Note: BoP refers to Beginning of Period considered to be 31 December 2022 and EoP to be End of Period 30 of June 2023

Market performance has been the main contributor to the growth of our AuA in 1H 2023 with €41.1bn or 4.5% of BoP AuAs. Market performance was €(132.5)bn. Strong migrations of €20.4bn in 1H 2023, 2.2% of BoP AuAs, have almost offset the negative outflows on existing clients of €(24.4)bn or (2.7)% of BoP AuAs. Migrations were up 20.1% year-on-year, from €17.0bn in 1H 2022. Outflows from existing client were in-line with 1H 2022, but more concentrated and mainly arising from a few Swiss, Italian and Spanish banks.

The resulting Platform Service Net Flows amounted to €(4.0)bn or (0.4)% of BoP AuA.

Dealing and Execution AuAs were up €16.4bn, reverting the trend from 1H 2022, when AuAs were down €(53.8)bn.

## Financial Performance

### Net Revenues

Net Revenues for the period were up 2.7% year-on-year to €266.0m in 1H 2023, from €259.0m in 1H 2022, despite starting the period with materially lower AuAs. This return to growth in a rising rates environment confirms the value of: (i) our strategy, diversifying into subscription revenues, and (ii) our banking license, enabling us to achieve low risk return on our liquidity.

<i>Figures in € million</i>	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited	Change %
Net platform revenues	239.4	244.4	(2.0)%
Commission revenue	165.7	189.9	(12.7)%
Transaction based revenue	41.9	54.5	(23.2)%
Treasury Income	31.8	-	n.m.
Net subscription revenues	26.6	14.6	81.6%
<b>Net revenues</b>	<b>266.0</b>	<b>259.0</b>	<b>2.7%</b>
<b>Platform Margin (bps) (*)</b>	<b>3.6</b>	<b>3.5</b>	<b>0.1bps</b>

(\*) Calculated as average annualised revenues over average AuA. For 1H 2022 average AuA amount to €1,392bn for the period and for 1H 2023 average AuA amount to of €1,339bn for the period

Net platform revenues were €239.4m in 1H 2023, down 2.0% from €244.4m in 1H 2022. Commission revenues were €165.7m in 1H 2023, 12.7% lower than €189.9m of 1H 2022, driven by lower average AuAs (average AuAs of €1,339bn in 1H 2023 vs €1,392bn in 1H 2022) and lower margin year-on-year driven by different asset mix in 1H 2022. Our margin stabilized in 2H 2022 and remains stable in 1H 2023. Transaction based revenue has decreased by 23.2% year-on-year. Treasury income has delivered €31.8m of revenues, offsetting the decline in asset based and transaction revenues. Our Treasury income is a source of low risk income, acting as a natural hedge in current rate environment and demonstrating the value of our operating model. Our liquidity is multicurrency, highly granular and entirely linked to the operational needs of our clients. It has remained stable for 1H 2023 despite market volatility and other market events. Due to this operational nature, the management of those flows remains focused on highly liquid and low risk profile asset classes, being treasuries and official institutions our main investment allocation.

Our overall net platform revenue margin has increased by 0.1bps year-on-year from 3.5bps in 1H 2022 to 3.6bps in 1H 2023 reflecting the contribution of Treasury income in 1H 2023. The 3.6bps represent 0.4bps increase compared to 3.2bps in 2H 2022.

Net subscription revenue increased by 81.6% to €26.6m (1H 2022 €14.6m) and currently represent 10.0% of net revenues, benefitting from recent acquisitions but also supported by organic growth.

### Adjusted Expenses<sup>3</sup>

<i>Figures in € million</i>	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited	Change %
Adjusted Personnel expenses	57.2	42.5	34.5%
Adjusted Other expenses	38.7	29.3	32.0%
<b>Total Adjusted Expenses</b>	<b>95.9</b>	<b>71.8</b>	<b>33.5%</b>

Total Adjusted Expenses increased by 33.5% to €95.9m (1H 2022: €71.8m). Adjusted Personnel expenses have increased by 34.5% driven by the new cost base post M&A acquisitions, the return to normal levels of variable compensation after the adjustment in 2022, and the inflationary effect. Adjusted Other expenses increased by 32.0% mainly as a result of M&A operating expenses and costs related to the BNPP TSA disconnection (IT related).

### Impairment losses

Impairment losses have remained stable in 1H 2023 at €2.4m compared to 1H 2022 of €2.6m.

### Adjusted EBITDA<sup>3</sup>

Adjusted EBITDA in 1H 2023 of €171.8m (1H 2022: €188.4m), a decrease of 8.8% compared with the prior period, with an Adjusted EBITDA margin of approximately 65% (1H 2022: 73%).

### Separately disclosed items<sup>3</sup>

There has been a significant decrease of 45.9% year-on-year in separately disclosed items affecting Adjusted EBITDA in 1H 2023 of €21.7m compared to 1H 2022 of €40.1m. Transitional Service Agreement (costs from the transaction with BNP Paribas) have had a minor impact in 1H 23 and no additional payments are further expected. M&A Consulting costs have also been reduced considerably compared to 1H 2022 while Other non-recurring items have increased mainly due to the Spanish Bank Tax Levy.

<i>Figures in € million</i>	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited	Change %
TSA and restructuring costs	(2.5)	(23.1)	(89.3)%
M&A Consultancy costs and Other consulting and legal fees	(4.9)	(9.3)	(47.4)%
Other non-recurring items	(11.2)	(3.7)	n.m.
Employee share scheme (LTIP)	(3.1)	(4.0)	(23.1)
<b>Separately disclosed items</b>	<b>(21.7)</b>	<b>(40.1)</b>	<b>(45.9)%</b>

<sup>3</sup> Reconciliations from IFRS to non-IFRS measures can be found on pages 17 – 19

At 30 June 2023, three Long-Term Incentive Plans as share-based payment schemes had been granted towards executive directors, senior management, and other employees of the Group. Service vesting periods were extending until 2026 and performance vesting conditions related to the evolution of Total Shareholders Return and Adjusted EBITDA (see note 15 to the interim condensed consolidated financial statements for further details).

#### **Adjusted Profit before tax<sup>4</sup>**

Adjusted Profit before tax was €144.7m (1H 2022: €166.8m), a decrease of 13.3% compared with the prior period.

#### **Adjusted cash tax expense<sup>4</sup>**

Adjusted cash tax expenses decreased to €40.6m (1H 2022: €43.3m). The resulting Adjusted cash tax rate, calculated over Adjusted Profit before tax, of 28% compares with 26% for 1H 2022.

<i>Figures in € million</i>	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited
<b>Tax credit/(expense)</b>	<b>(32.2)</b>	<b>(19.7)</b>
Step up - tax payment	(7.3)	(7.5)
Non-cash tax deferred adjustments at Italian local level	7.2	7.2
Non-cash tax deferred adjustments (Allfunds Bank Group)	(0.2)	-
Non-cash tax deferred adjustments (Allfunds Group Plc)	(7.7)	(13.0)
Interim Financial Statements vs. cash tax expense	2.0	(1.0)
Adjustments re. Separately Disclosed items	(2.4)	(9.2)
<b>Adjusted cash tax expense</b>	<b>(40.6)</b>	<b>(43.3)</b>
<b>Adjusted cash tax rate</b>	<b>(28.1)%</b>	<b>(26.0)%</b>

#### **Adjusted Earnings Per Share<sup>4</sup>**

Adjusted Profit After Tax stood at €104.1m (1H 2022: €123.5m), a decrease of 15.7% compared with the prior period.

Adjusted Earnings Per Share was amounted to €0.166 for 1H 2023 (1H 2022: €0.196).

#### **Financial position**

#### **Underlying capital expenditure<sup>4</sup>**

Underlying capital expenditure rose to €20.4m for 1H 2023 (1H 2022: €15.2m) due to IT development projects to support the future growth of the Group and new initiatives, especially the Allfunds Alternative Solutions platform.

<sup>4</sup> Reconciliations from IFRS to non-IFRS measures can be found on pages 17 – 19



## 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.

The AFB Banking Group's financial regulatory position remains very strong. The Group's primary source of liquidity as at 30 June 2023 is the normalized free cash flows generated from its operations that amount to €101.2m.

<i>Figures in € million</i>	<i>As at 30 June 2023 Unaudited</i>	<i>As at 31 December 2022 Unaudited</i>
Credit Risk	1,085	1,103
Operational Risk	829	829
Market Risk	16	9
<b>RWAs - Pillar 1</b>	<b>1,930</b>	<b>1,941</b>
<b>CET1 (excl. Profit)</b>	<b>489</b>	<b>445</b>
CET1 ratio (excl. Profit)	25.3%	22.9%
<b>CET1 (incl. Profit)</b>	<b>502</b>	<b>487</b>
CET1 ratio (incl. Profit)	26.0%	25.1%

Our regulatory capital requirements are formally reviewed on a quarterly basis incorporating comprehensive stress and scenario testing. As at 30 June 2023, our CET 1 ratio at the AFB Banking Group level was at 25.3% excluding profit for the period, and 26.0% including profit for the period. We have maintained a healthy capital buffer over our regulatory capital requirement throughout the period.

## Net Financial Debt

The table below shows the net financial debt of the Group as of 30 June 2023:

<i>Figures in € million</i>	<i>As at 30 June 2023 Unaudited</i>	<i>As at 31 December 2022 Unaudited</i>
Drawn RCF	(240)	(196)
Others	-	-
<b>[1] Gross Financial Debt</b>	<b>(240)</b>	<b>(196)</b>
<b>[+] Cash at PLC level</b>	<b>3</b>	<b>4</b>
<i>CET1 AFB Banking Group (incl. Profit)</i>	<i>502</i>	<i>487</i>
<i>[-] Minimum capital requirement (*)</i>	<i>(346)</i>	<i>(349)</i>
<b>[+] Excess Capital</b>	<b>156</b>	<b>138</b>
<b>Net Financial Debt</b>	<b>(81)</b>	<b>(54)</b>

(\*) 17.93% and 17.92% as of 30 June 2023 and 31 December 2022 respectively

### **Other risks**

The Company provides detailed information on its operating environment, strategy, organization, values, and concepts of its risk management, as well as measures implemented to manage or minimize risks in its 2022 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 payout ratio at around 20% - 40% of Adjusted Profit as stated in the Prospectus of the IPO.

Any dividend distribution will be determined according to 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

27 July 2023

## **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

27 July 2023

## Reconciliations from IFRS to non-IFRS measures

*Figures in € thousand, unless otherwise stated*

	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited
<b>Profit for the period after tax</b>	<b>38,512</b>	<b>38,108</b>
<i>Separately disclosed items<sup>5</sup></i>		
TSAs and Restructuring Costs	2,476	23,115
M&A Consultancy costs and other consulting and legal fees	4,895	9,310
Other non-recurring items	11,236	3,654
Employee share scheme	3,060	3,980
<b>Subtotal</b>	<b>21,667</b>	<b>40,059</b>
Impairment of non-financial asset	14	-
Amortisation of intangible assets acquired as a result of business combinations	52,359	68,941
Tax expense	32,172	19,721
<b>Adjusted profit before tax</b>	<b>144,724</b>	<b>166,829</b>
Finance costs	6,188	5,158
Impairment losses	2,401	2,589
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	18,519	13,814
<b>Adjusted EBITDA</b>	<b>171,832</b>	<b>188,390</b>
Underlying capital expenditure	(20,399)	(15,222)
Rental expenses	(3,453)	(3,863)
Finance cost expense	(6,188)	(5,158)
Adjusted cash tax expense	(40,619)	(43,345)
<b>Normalised free cash flow</b>	<b>101,173</b>	<b>120,802</b>

<sup>5</sup> Separately disclosed items of €21.667m refer to the following adjustments: Employee compensation and benefits of €4.454m, Other expenses of €15.633m and other operating income/(expenses) of €1.580m

*Figures in € thousand, unless otherwise stated*

	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited
<b>Employee Compensation and benefits</b>	<b>(61,623)</b>	<b>(48,790)</b>
<i>Separately disclosed items</i>		
M&A Consultancy Costs	305	-
Other non-recurring items	1,089	2,307
Employee share scheme	3,060	3,980
<b>Adjusted Employee compensation and benefits</b>	<b>(57,169)</b>	<b>(42,503)</b>

*Figures in € thousand, unless otherwise stated*

	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited
<b>Other Expenses</b>	<b>(54,351)</b>	<b>(62,140)</b>
<i>Separately disclosed items</i>		
TSAs and Restructuring Costs	2,476	23,115
Consultancy costs, legal fees and M&A/IPO costs	3,945	9,310
Other non-recurring items	9,212	373
<b>Adjusted Other Expenses</b>	<b>(38,718)</b>	<b>(29,342)</b>

*Figures in € thousand, unless otherwise stated*

	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited
<b>Profit before tax</b>	<b>70,684</b>	<b>57,829</b>
<i>Separately disclosed items</i>		
TSAs and Restructuring Costs	2,476	23,115
Consultancy costs, legal fees and M&A/IPO costs	4,895	9,310
Other non-recurring items	11,236	3,654
Employee share scheme	3,060	3,980
<b>Total Separately disclosed items</b>	<b>21,667</b>	<b>40,059</b>
Impairment gains/(losses) on non-financial assets	14	-
Amortisation of intangible assets acquired as a result of business combinations	52,359	68,941
Adjusted Cash tax expense	(40,619)	(43,345)
<b>Adjusted Profit after tax</b>	<b>104,105</b>	<b>123,484</b>
<b>(€) Adjusted Earnings per share</b>	<b>0.166</b>	<b>0.196</b>



*Figures in € thousand, unless otherwise stated*

	Six months ended 30 June 2023 Unaudited	Six months ended 30 June 2022 Unaudited
<b>Tax credit/(expense) <sup>6</sup></b>	<b>(32,172)</b>	<b>(19,721)</b>
Step up - tax payment	(7,336)	(7,519)
Non-cash tax deferred adjustments at Italian local level	7,228	7,228
Non-cash tax deferred adjustments (Allfunds Bank Group)	(285)	(95)
Non-cash tax deferred adjustments (Allfunds Group Plc)	(7,723)	(13,017)
Interim Financial Statements vs. cash tax expense	2,049	(1,051)
Adjustments re. Separately Disclosed items	(2,380)	(9,170)
<b>Adjusted cash tax expense</b>	<b>(40,619)</b>	<b>(43,345)</b>
<b>Adjusted cash tax rate</b>	<b>(28.1)%</b>	<b>(26.0)%</b>

<sup>6</sup> 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 2023



## Independent review report to Allfunds Group plc (the “Company”) and its Subsidiaries (collectively the “Group”)

### 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 2023 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 22.

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 2023 is not prepared, in all material respects, in accordance with United Kingdom and European Union adopted International Accounting Standard 34.

### Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). 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 and Company are prepared in accordance with 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. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom and European Union 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 the directors have inappropriately adopted the going concern basis of accounting or that the directors 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 (UK) 2410; 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 United Kingdom and European Union adopted International Accounting Standard 34 and the Dutch Financial Supervision Act.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group and 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 ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP  
Statutory Auditor  
St Helier, Jersey  
27 July 2023

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 Jun 23 EUR ('000s)	As at 31 Dec 22 EUR ('000s)
<b>Assets</b>			
<b>Non-current assets</b>		<b>Unaudited</b>	<b>Audited</b>
Goodwill	7	1,170,222	1,128,862
Intangible assets	7	1,085,791	1,130,751
Property, plant, and equipment		30,283	25,844
Financial assets held at amortised cost	8	1,340	795
Deferred tax assets		99,714	110,169
<b>Total non-current assets</b>		<b>2,387,350</b>	<b>2,396,421</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss		4,633	3,054
Financial assets held at amortised cost	8	397,967	452,642
Contract assets	9	658,386	622,880
Tax assets		12,922	20,544
Other assets	10	11,674	8,228
Cash and cash equivalents	11	2,551,767	1,623,341
<b>Total current assets</b>		<b>3,637,349</b>	<b>2,730,689</b>
<b>Total Assets</b>		<b>6,024,699</b>	<b>5,127,110</b>
<b>Equity and liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		194,789	204,148
Financial liabilities held at amortised cost	12	255,639	193,977
Non-current lease liabilities		14,551	11,155
Provisions		876	916
<b>Total non-current liabilities</b>		<b>465,855</b>	<b>410,196</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss		317	759
Financial liabilities held at amortised cost	12	2,600,002	1,771,997
Contract liabilities	13	554,033	522,095
Current lease liabilities		6,457	5,689
Tax liabilities		23,265	29,109
Other liabilities	14	43,380	32,761
<b>Total current liabilities</b>		<b>3,227,454</b>	<b>2,362,410</b>
<b>Total liabilities</b>		<b>3,693,309</b>	<b>2,772,606</b>
<b>Equity</b>			
Share capital	15	1,574	1,574
Share premium	15	2,060,156	2,060,156
Retained earnings		245,108	263,348
Treasury shares	15	(8,860)	(10,000)
Other reserves	15	33,412	39,426
Non-controlling interests		-	-
<b>Total equity</b>		<b>2,331,390</b>	<b>2,354,504</b>
<b>Total equity and liabilities</b>		<b>6,024,699</b>	<b>5,127,110</b>

(The notes on pages 30 to 46 form an integral part of these interim financial statements)



The interim financial statements on pages 23 to 46 were approved and authorised by the Directors of the Company on 27 July 2023 and were signed on its behalf by:

**Alvaro Perera**

Chief Financial Officer

**Allfunds Group Plc**

(The notes on pages 30 to 46 form an integral part of these interim financial statements)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months to	
	Notes	30 Jun 23 EUR ('000s)	30 Jun 22 EUR ('000s)
		Unaudited	Unaudited
Fee, commission and service income		1,328,387	1,401,105
Fee, commission and service expense		(1,094,242)	(1,142,089)
<b>Net Fee, Commission and Service Revenue</b>		<b>234,145</b>	<b>259,016</b>
Interest income		32,016	-
Interest expense		(185)	-
<b>Net Interest Income from Treasury Activities</b>		<b>31,831</b>	<b>-</b>
<b>Net Revenue*</b>	4	<b>265,976</b>	<b>259,016</b>
Employee compensation and benefits		(61,623)	(48,790)
Other expenses	17	(54,351)	(62,225)
Other operating income		163	330
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		(18,519)	(13,814)
Amortisation of intangible assets acquired as a result of business combinations		(52,359)	(68,941)
<b>Profit before finance costs, impairment losses and tax expense</b>		<b>79,287</b>	<b>65,576</b>
Finance costs		(6,188)	(5,158)
Impairment gains/(losses) on financial assets		(2,401)	(2,589)
Impairment gains/(losses) on non-financial asset		(14)	-
<b>Profit before tax</b>		<b>70,684</b>	<b>57,829</b>
Tax expenses	6	(32,172)	(19,721)
<b>Profit after tax</b>		<b>38,512</b>	<b>38,108</b>
Profit attributable to non-controlling interests		-	-
<b>Profit attributable to the Group</b>		<b>38,512</b>	<b>38,108</b>
<b>Basic and diluted earnings per share (EUR)</b>		<b>0.0613</b>	<b>0.0605</b>

*Items that may be reclassified subsequently to profit or loss*

<b>Other comprehensive (loss)/income for the period</b>	<b>2,962</b>	<b>11,060</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>41,474</b>	<b>49,168</b>

\* Net revenue is comprised of fee, commission and service income recognised under IFRS 15 less fee, commission and service expense and net interest income from Treasury Activities (see Note 4). Net Revenue is a gross profit measure, and the Company labels this gross profit subtotal as Net Revenue because the Directors believe it reflects the integral interrelationship between revenue generated and the expenses concurrently incurred, whilst also being comparable to measures used by peers.

(The notes on pages 30 to 46 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)	Non- controlling Interests EUR ('000s)	Total Equity EUR ('000s)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Balance as at 31 Dec 2021</b>		<b>1,574</b>	<b>2,060,156</b>	<b>248,110</b>	-	<b>14,495</b>	-	<b>2,324,335</b>
Profit for the period		-	-	38,108	-	-	-	38,108
<i>Transaction with owners of the Company:</i>								
Dividends	15	-	-	(31,471)	-	-	-	(31,471)
Employee Share Scheme and others	15	-	-	-	-	3,777	-	3,777
<i>Other comprehensive income for the period:</i>								
Currency translation differences	15	-	-	-	-	11,060	-	11,060
<b>Balance as at 30 Jun 2022</b>		<b>1,574</b>	<b>2,060,156</b>	<b>254,747</b>	-	<b>29,332</b>	-	<b>2,345,809</b>

(The notes on pages 30 to 46 form an integral part of these interim financial statements)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 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)	Non-controlling Interests EUR ('000s)	Total equity EUR ('000s)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Balance as at 31 Dec 2022</b>		<b>1,574</b>	<b>2,060,156</b>	<b>263,348</b>	<b>(10,000)</b>	<b>39,426</b>	-	<b>2,354,504</b>
Profit for the period		-	-	38,512	-	-	-	38,512
<i>Transaction with owners of the Company:</i>								
Dividends	15	-	-	(56,538)	-	-	-	(56,538)
Employee Share Scheme and others	15	-	-	-	1,140	1,920	-	3,060
Other	15	-	-	(214)	-	(10,896)	-	(11,110)
<i>Other comprehensive income for the period:</i>								
Currency translation differences	15	-	-	-	-	2,962	-	2,962
<b>Balance as at 30 Jun 2023</b>		<b>1,574</b>	<b>2,060,156</b>	<b>245,108</b>	<b>(8,860)</b>	<b>33,412</b>	-	<b>2,331,390</b>

(The notes on pages 30 to 46 form an integral part of these interim financial statements)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Half year to	
		30 Jun 23	30 June 22
		EUR ('000s)	EUR ('000s)
<b>Operating activities</b>		<b>Unaudited</b>	<b>Unaudited</b>
Profit after tax for the period		38,512	38,108
<b>Adjustment for:</b>			
Depreciation and amortisation		70,878	82,755
Net gains/(losses) on financial assets and liabilities at FVTPL		(1,640)	-
Net exchange differences		1,350	(205)
Impairment losses		2,401	2,589
Finance costs		6,188	5,158
Tax charge / (credit)	6	32,172	19,721
Other adjustments		3,704	3,980
<b>Adjusted profit</b>		<b>153,565</b>	<b>152,106</b>
<b>Net decrease/(increase) in operating assets</b>			
Financial assets at amortised cost	8	52,739	(51,543)
Financial assets at fair value through profit or loss		61	(628)
Other operating assets		(38,145)	35,844
		14,655	(16,327)
<b>Net increase/(decrease) in operating liabilities</b>			
Financial liabilities at fair value through profit or loss		(441)	2,404
Financial liabilities at amortised cost	12	822,486	(126,085)
Other operating liabilities		41,612	(59,186)
		863,656	(182,867)
Payments of corporation taxes		(29,847)	(44,374)
<b>Net cash flows generated from operating activities</b>		<b>1,002,030</b>	<b>(91,462)</b>
<b>Investing activities</b>			
Purchase of property, plant, and equipment		(580)	(987)
Purchase of intangible assets		(19,910)	(12,935)
Net cash due to business combinations and transactions with non - controlling interests	5	(29,004)	(131,766)
<b>Net cash flow used in investing activities</b>		<b>(49,494)</b>	<b>(145,688)</b>

(The notes on pages 30 to 46 form an integral part of these interim financial statements)



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Notes	30 Jun 23 EUR ('000s)	30 Jun 22 EUR ('000s)
<b>Financing activities</b>		Unaudited	Unaudited
Payment of dividends	15	(56,538)	(216,471)
Borrowing from the revolving credit facility	12	44,000	146,000
Loan Interest paid		(5,893)	(1,772)
Cash payments on principal portion of lease liabilities		(4,329)	(3,863)
<b>Net cash flow used in financing activities</b>		<b>(22,760)</b>	<b>(76,106)</b>
Effect of exchange rate changes on cash and cash equivalents		(1,350)	205
<b>Net increase in cash and cash equivalents</b>		<b>928,426</b>	<b>(313,051)</b>
<b>Cash and cash equivalents at the start of the period</b>		<b>1,623,341</b>	<b>2,192,630</b>
<b>Cash and cash equivalents at the end of the period</b>	11	<b>2,551,767</b>	<b>1,879,579</b>

## Non-cash disclosures

No significant non-cash transactions were made during the period from 1 January 2023 to 30 June 2023, nor for the period from 1 January 2022 to 30 June 2022.

## Method used

The direct method has been used in the preparation of the cash flows for both the periods from 1 January 2023 to 30 June 2023 and from 1 January 2022 to 30 June 2022.

(The notes on pages 30 to 46 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 (the "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.

The Company is 34.3% owned by LHC3 Limited (formerly LHC3 plc) as at 30 June 2023, having its registered address at Third Floor, 37 Esplanade, St. Helier, Jersey, JE1 1AD. The Company is further 5.8% owned by BNP Paribas S.A., 6.3% by BNP Paribas Asset Management Holding ("BNPP AM"), and 0.2% by the Company through Treasury Shares. The remaining 53.4% 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 2023 (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 2022, 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 2022, taking into consideration the new standards effective during the six months ending 30 June 2023, as described below.

In 2023, the Group has set-up the "Treasury activities" business area with the aim of generating recurring revenues managing liquidity originated by the intermediation and distribution activities of UCITS with Distributors and Fund Houses. The area has been provided with material and human resources, established procedures and controls, provides regularly reporting to the Executive Committee and has expanded the variety of financial instruments and counterparties, and renegotiated conditions to maximize returns. Currently, the business model is defined as "Held to collect" (the assets under this category are subsequently measured at amortized cost, after initial recognition, using the "effective interest rate" method) although the implementation of other business models is not ruled out in the future. During the six-month period ended 30 June 2023 EUR 31,831 thousand have been registered under the heading "Net interest income from Treasury Activities" in the interim condensed consolidated statement of comprehensive income.

In the 6-month period to 30 June 2023 the Group has realised a business combination whereby exists put and call options between the Group and the non-controlling interest (See Note 5 Business Combinations for further details about the applied accounting policy).

### 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
IFRS 17 – Insurance contracts and Amendments to IFRS 17	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
Definition of Accounting Estimates (Amendment to IAS 8)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Classification of Liabilities as Current or Non-Current (Amendment to IAS 1)	1 January 2023
International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12)	1 January 2023

The following amendments and interpretations that will become effective after the 30 June 2023 at the date of issuing these interim condensed consolidated financial statements:

	Effective from
Amendments to IFRS 16 – Leases on sale and leaseback	1 January 2024
Amendments to IAS 1 – Non-current liabilities with covenants	1 January 2024

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 - These agreements expire at the end of 2023 and have an option to be extended for an additional period subject to certain terms and conditions. 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 - LHC Manco Limited, a company owned by senior management of Allfunds Group, also holds a minority interest in LHC1 Limited. Those managers 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 2023, management has determined that no such indicators have occurred during the period except for the case of CSIL CGU (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 revenues* and *net subscription and other revenues*.

- Net platform revenue is generated from Asset-based revenues, Transaction-based revenues and Treasury revenues.
  - Asset-based revenues are generated based on a daily fee calculated on the amount of each Fund House's outstanding AuA in UCIs on the platform, according to the Service fee model or the Rebate Commission fee model.
  - Transaction-based revenues are related to AuA but are charged on a per-transaction basis rather than based on the underlying AuA volume.
  - Finally, the revenue from Treasury interest, 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 revenues include Allfunds Connect (including both annual license fees and annual membership fees) and digital add-ons, as well as the Allfunds Group's fund research and investment services, 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 chief operating decision makers (the Executive Committee), regularly review the performance of each of these distinct revenue generating services, and the Company has determined that these represent the operating segments of the Group. On a segment basis, the Executive Committee are solely reviewing net revenue in order to steer each of the operating segments. Finance costs, segment assets and segment liabilities are consistent with those included in these 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 chief operating decision makers. The operating segments have not been aggregated, thus, the reportable segments are equivalent to the operating segments. Revenues, and their associated expenses for each segment, are recognised in accordance with the same accounting principles and policies as those used to prepare the 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:

<i>Figures in € thousand</i>	Six months to	
	30 Jun 2023 Unaudited	30 Jun 2022 Unaudited
<b>Platform revenue</b>	<b>1,333,836</b>	<b>1,386,477</b>
Asset-based revenue	1,259,907	1,331,917
Transaction-based revenue	41,913	54,560
Income from Treasury activities	32,016	n/a
<b>Platform expense</b>	<b>(1,094,427)</b>	<b>(1,142,089)</b>
Asset-based expenses	(1,094,242)	(1,142,089)
Transaction-based expenses	-	-
Expense from Treasury activities	(185)	n/a
<b>Net platform revenue</b>	<b>239,409</b>	<b>244,388</b>
<b>Net subscription and other revenues</b>	<b>26,567</b>	<b>14,628</b>
<b>Total Net Revenue</b>	<b>265,976</b>	<b>259,016</b>

No single Distributor contributed 10 per cent or more to the Allfunds Group's revenue in either the six-month period to 30 June 2023 or the six-month period to 30 June 2022.

## 5. Business Combinations

### *MainStreet Capital Partners*

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

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



The aggregate consideration to be paid for the acquisition was an amount equal to the closing price of EUR 40,942 thousand, of which an amount of EUR 4,004 thousand was agreed to be retained by the Group due to potential contingencies.

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

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

As of 30 June 2023, the value of the liability registered under non-current liabilities – financial liabilities at amortised cost amounts to EUR 19,063 thousand. The debit recognised in equity and non-controlling interest on initial recognition of the written put option over the Company shares amounted to EUR 18,105 thousand. In addition, costs of EUR 313 thousand and EUR 645 thousand have been recognized in "finance cost" and "Other operating income/(expenses)" in the accompanying interim condensed consolidated statement of comprehensive income, respectively, to reflect the present value at the current date. Due to the accounting choice which has been selected, non – controlling interests are shown with zero balances in the interim condensed consolidated financial statements.

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

17 Feb 2023  
EUR ('000s)  
Unaudited

<b>Assets</b>	
Cash, cash balances at Central Banks and other demand deposits	1,251
Financial assets at amortised cost	1,010
Tangible assets	37
Intangible assets	369
Other assets	649
<b>Total Assets</b>	<b>3,316</b>
<b>Liabilities</b>	
Financial liabilities at amortised cost	(973)
Other Liabilities	(592)
<b>Total Liabilities</b>	<b>(1,565)</b>
<b>Net Assets</b>	<b>1,751</b>

The following provisional goodwill arose in this business combination:

	17 Feb 23 EUR ('000s) Unaudited
Consideration transferred*	41,467
Less- Fair value of the net assets acquired	(1,751)
<b>Provisional goodwill arising in the business combination</b>	<b>39,716</b>

(\*) Including EUR 525 thousand of non-controlling interests

In accordance with IFRS 3 paragraph 45, as the acquisition is currently in the twelve-month measurement period, a purchase price allocation has not been completed at this time in relation to the acquisition of MainStreet Capital Partners Limited. Therefore, the goodwill balance and fair value of net assets acquired as presented above are provisional amounts.

The results from the date of acquisition to 30 June 2023 were losses amounting to EUR 697 thousand. If the acquisition had occurred on 1 January 2023 the losses incurred would have increased by a further EUR 159 thousand for the period to 30 June 2023.

## 6. Tax Matters

	30 Jun 2023 EUR '000s Unaudited	30 Jun 2022 EUR '000s Unaudited
Profit before tax	70,684	57,829
Tax expense	(32,172)	(19,721)
<b>Effective tax rate</b>	<b>(45.5) %</b>	<b>(34.1) %</b>

The effective rate of tax for the period to 30 June 2023 is 45.5% with a comparative effective tax rate of 34.1% for the period ended 30 June 2022. The effective tax rate has been distorted due to the introduction of the new Spanish Bank tax levy (see Note 17), which started 1 January 2023, and which is not tax deductible, and due to the inclusion of tax losses for some operating subsidiary companies.

## 7. Goodwill and Intangible Assets

Presented below are Goodwill and Intangible Assets as at 30 June 2023 and 31 December 2022:

	30 Jun 2023 EUR '000s Unaudited	31 Dec 2022 EUR '000s Audited
Goodwill	1,170,222	1,128,862
Intangible Assets	1,085,791	1,130,751
IT developments	88,224	80,351
Intangibles acquired through business combinations	997,567	1,050,400
<b>Total</b>	<b>2,256,013</b>	<b>2,259,613</b>

During the period to 30 June 2023, there were additions of intangible assets of EUR 19,910 thousand in IT developments (31 December 2022 of EUR 37,408 thousand). Also, there were additions of intangible assets and goodwill corresponding to the business combination that took place in the period to 30 June 2023 of an amount of EUR 39,716 thousand in goodwill and EUR 369 thousand in other intangible assets (the PPA is provisional).

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 2022.

During the period to 30 June 2023, there was not deemed to be any event that would indicate an impairment in any CGU and as such no review has been performed in the period, except for Allfunds InvestLab.

Credit Suisse, AG ("CS") former owner of CS – Investlab AG (currently Allfunds Zurich Branch) experienced since the end of the financial year 2022 outflows of deposits and published losses amounting CHF 7.29 billion. After that Credit Suisse and another Banking Group entered into a merger agreement on 19 March 2023 following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank, and the Swiss Financial Market Supervisory Authority (FINMA). Given the decrease in the volume of AuA observed and any potential decreases of AuA in the coming months due to the restructuring measures that the new owner of CS may take, the Group's Management has carried out an impairment test as of 30 June 2023.

The test has been carried out with the same methodology as those carried out in the consolidated financial statements for 2022 in terms of the valuation model (dividend discount model), assumptions about the discount rate and perpetual growth rate, and the business assumptions (AuA, fee and commission income, expenses, and Regulatory capital).

As the recoverable amount EUR 509,748 thousand exceeded the carrying amount (EUR 370,728 thousand), no impairment is required. The discount rate (Ke) and perpetual growth rate (g) factors used amount to 7.80% and 2.80%, respectively.

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

	Increase in "Ke" of 1.0%	Decrease in "Ke" of 1.0%	Increase in "g" of 0.2%	Decrease in "g" of 0.2%
	Unaudited	Unaudited	Unaudited	Unaudited
Revised factor	8.8%	6.8%	3.1%	2.5%
Recoverable amount (Eur 000 `s)	427,200	634,600	537,600	485,500
<b>Impairment needed</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>

The recoverable amount of the "Current relations with clients through cooperation agreement" intangible asset also exceeds the carrying amount, EUR 228,480 thousand and EUR 123,990 thousand, respectively. In this regard, the Group's exclusivity agreements remain in place and are valid until their expiration date of September 2029.

In addition, as stated in note 4, no single customer contributed 10% or more to the Allfunds Group's revenue.

## 8. Financial Assets held at Amortised Cost

	30 Jun 2023 EUR '000s Unaudited	31 Dec 2022 EUR '000s Audited
<b>Non-current assets</b>		
Receivables from customers	1,340	795
	1,340	795
<b>Current assets</b>		
Time deposits from credit institutions	130,595	153,928
Receivables from customers	206,142	280,877
Balances required to be held at Central Banks	11,484	12,871
Debt securities	49,746	4,966
	397,967	452,642
<b>Total</b>	<b>399,307</b>	<b>453,437</b>

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

Similarly, most of the receivables balances due from customers, representing demand balances due derived from the intermediation business, are also of a short-term nature.

The balances required to be held with Central Banks refer to regulatory minimum cash balances which must be held at the Central Banks for a period of at least 30 days.

The debt securities are treasury bills held for short term purposes maturing in Sept 2023.

Financial assets classified as financial assets at amortised cost and collectively estimated to be impaired due to credit risk on 30 June 2023 was EUR 16,342 thousand (31 December 2022 EUR 15,916 thousand), relating to the commissions of shares from Collective Investment Undertakings pending collection and receivables from other services rendered at that date, all of which had maturities of more than 90 days after closing agreements.

In the six-month period to 30 June 2023 the expense incurred by the Group in relation to impairment losses amounted to EUR 2,401 thousand (six-month period to 30 June 2022 charge EUR 2,589 thousand).

On 30 June 2023 and 31 December 2022, the Group did not hold any financial assets classified as loans and receivables and considered to be written-off assets.

## 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 2023 were EUR 658,386 thousand (31 December 2022: EUR 622,880 thousand).

## 10. Other Assets

	30 Jun 2023 EUR '000s Unaudited	31 Dec 2022 EUR '000s Audited
Sundry Accounts	10,369	6,793
Prepaid Expenses	1,305	1,435
<b>Total</b>	<b>11,674</b>	<b>8,228</b>

## 11. Cash and Cash Equivalents

	30 Jun 2023 EUR '000s Unaudited	31 Dec 2022 EUR '000s Audited
Cash at bank in hand	11	15
Cash balances at Central Banks	1,795,684	948,234
Other demand deposits	756,072	675,092
<b>Total</b>	<b>2,551,767</b>	<b>1,623,341</b>

Cash and cash equivalents disclosed above and in the statement of cash flows 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 2023 EUR '000s Unaudited	31 Dec 2022 EUR '000s Audited
<b>Non-current liabilities</b>		
Revolving credit facility	236,576	193,977
Other financial liabilities	19,063	-
	255,639	193,977
<b>Current liabilities</b>		
Demand accounts from credit institutions	1,164,866	573,423
Demand accounts from non-credit institutions	1,172,179	786,531
Other financial liabilities	262,957	412,043
	2,600,002	1,771,997
<b>Total</b>	<b>2,855,641</b>	<b>1,965,974</b>

The revolving credit facility ("RCF") is included in the non-current liabilities and was entered into by the Company during 2021 and valid until 2025 with a total facility 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 2023, the total amount drawn on the RCF was EUR 240,000 thousand (31 December 2022: EUR 196,000 thousand). Interest expense incurred on the RCF during the six months ended 30 June 2023 was EUR 5,033 thousand (six months ended 30 June 2022 EUR 1,904 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 period end, tax collection accounts and other payment obligations and the liability originated in MainStreet transaction (see Note 5).

### 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 2023 were EUR 554,033 thousand (31 December 2022: EUR 522,095 thousand).

### 14. Other Liabilities

	30 Jun 2023 EUR '000s Unaudited	31 Dec 2022 EUR '000s Audited
Accrued variable remuneration costs	14,691	14,413
Trade payables	12,915	12,570
Other payables	15,774	5,778
<b>Total</b>	<b>43,380</b>	<b>32,761</b>

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.

Trade payables are unsecured and are 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 Reserves

The Company's total share capital was EUR 1,574 thousand as at 30 June 2023 (31 December 2022: EUR 1,574 thousand) comprising 629,426,348 ordinary shares of EUR 0.0025 per share (31 December 2022 comprised 629,426,348 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.

During the period to 30 June 2023 the Company paid dividends of EUR 56,538 thousand. (Period to 30 June 2022 the Company paid dividends of EUR 216,471 thousand).

In the period to 30 June 2023 the Board of Directors of the Company approved the launch of a new third Long-Term Incentive Plan (LTIP) as a share-based payment scheme of Allfunds Group Plc applicable towards executive directors, senior management, and other employees of the Group. The LTIP has a vesting period in 2026. This follows on from the second LTIP granted in the prior period to 30 June 2022. The new LTIP scheme has similar characteristics to both previous LTIP approved schemes.

In the period to 30 June 2023, 157,384 treasury shares were disposed of by the Company and granted to employees as part of the first LTIP scheme. As a result, as of 30 June 2023 the Company held shares at a total cost of EUR 8,860 thousand (31 December 2022 of EUR 10,000 thousand).

As of 30 June 2023, other reserves were comprised of:

- 1) exchange differences on translation of foreign entities EUR 31,561 thousand (31 December 2022 of EUR 28,599 thousand),
- 2) employee share schemes of EUR 12,955 thousand (31 December 2022 of EUR 9,895 thousand) and the impact of delivered treasury shares vested in the period amounting to EUR 1,140 thousand,
- 3) valuation adjustments related to pension commitments of EUR 932 thousand (31 December 2022 of EUR 932 thousand), and
- 4) The debit recognised in equity and non-controlling interest on initial recognition of the written put option for Mainstreet transaction of EUR 10,896 thousand.

## 16. Off Balance Sheet Items

Off balance sheet items as at 30 June 2023 and 31 December 2022 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 2023 to EUR 108,909 thousand (31 December 2022: EUR 111,181 thousand).

Also, at 30 June 2023, the Allfunds Group held off-balance-sheet funds under management relating to units/shares in UCIs amounting to EUR 1,349,534 thousand (31 December 2022: EUR 1,296,038 thousand).

## 17. Other Expenses

	Six months to	
	30 Jun 2023	30 Jun 2022
	EUR '000s	EUR '000s
	Unaudited	Unaudited
Sub-contracted administrative services	13,638	30,396
Legal and professional expenses	2,723	4,181
Information technology	13,829	11,279
Technical reports	4,357	5,197
Other	19,804	11,172
<b>Total</b>	<b>54,351</b>	<b>62,225</b>



Within sub-contracted administrative services for the six-month period ended 30 June 2023 are EUR 2,615 thousand that corresponds to the transitional services agreement between Allfunds Group and BNP Paribas (30 June 2022: EUR 22,832 thousand).

Included within the other category is an amount of EUR 7,237 thousand relating to the temporary Spanish Bank tax levy introduced in 2023 (30 June 2022: EUR 0).

## 18. 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 2022 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 2023 EUR ('000s) Unaudited	31 Dec 2022 EUR ('000s) Audited	30 Jun 2023 EUR ('000s) Unaudited	31 Dec 2022 EUR ('000s) Audited
LHC1 Limited	-	-	-	-
BNP Paribas (*)	267,258	287,644	134,858	87,997

(\*) Includes cooperation and exclusivity agreements

  

	Six months to			
	Commission / Other income		Commission / Other expenses	
	30 Jun 2023 EUR ('000s) Unaudited	30 June 2022 EUR ('000s) Unaudited	30 Jun 2023 EUR ('000s) Unaudited	30 June 2022 EUR ('000s) Unaudited
LHC1 Limited	-	-	-	-
BNP Paribas	21,054	23,862	69,179	63,900

### Management investment plan

Certain employees of the Allfunds Group have invested in the Management Investment Plan of LHC Manco Limited. Together, these employees through LHC Manco Limited indirectly have interests of 0.325% of Allfunds Group Plc (31 December 2022 of 0.325%). Included within this total are 0.121% for Juan Alcaraz, Chief Executive Officer (CEO) (31 December 2022 0.121%), 0.038% for Other key

management excluding the CEO (31 December 2022 of 0.038%), and 0.001% for JP Rangaswami (Director) (31 December 2022 of 0.001%).

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

As the shares have been issued and acquired at fair market value, there was no difference between the value 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 2023 EUR ('000s) Unaudited	30 Jun 2022 EUR ('000s) Unaudited
Non-Executive Directors	566	412
Senior Management	7,002	7,784

There are 13 Directors of Allfunds Group Plc as at 30 June 2023 (15 Directors as at 30 June 2022), and of these 13 Directors, 10 were also Directors of Allfunds Bank, S.A.U. (of the 15 Directors as at 30 June 2022, 12 were also Directors of Allfunds Bank, S.A.U.).

## 19. 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 3,226 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 defendant's opposition brief was filed on 5 May 2023 and the liquidators filed their response brief on 9 June 2023. The matter is still pending before the Court.

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 that it was not irrefutably aware that the applicable net asset value at the time the redemptions were made was erroneous, and, accordingly, no provision was recognised in this connection as at 30 June 2023.

Full details of the developments in the case can be found in the 2022 annual audited financial statements of the Group.

## 20. Going Concern

The Directors have made enquiries and having considered the current economic climate, including the impact of the Ukraine Russian War, 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.

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.

## 21. Subsequent Events

From 30 June 2023 to the date on which these interim financial statements were authorised for issue, there have been the following subsequent events with a material effect on the interim condensed consolidated financial statements:

### Dividends Receivable

The Company's wholly owned subsidiary, Liberty Partners, S.L.U., has confirmed that it has approval to pay an interim dividend of EUR 25,000 thousand which will be paid to the Company in the coming days.

### Share Buy-back

The Group announces the approval of a EUR 100,000 thousand share buy-back ("SBB") programme to repurchase ordinary shares of the Company listed on the Euronext Amsterdam market, with the aim of reducing the Company's total share capital. This is to be executed in two tranches over the next 15 months. The first tranche will commence on 31 July 2023 and will be for a maximum amount of up to EUR 50,000 thousand.

### Iccrea Banca

On 27 July 2023, Allfunds has signed a Memorandum of Understanding ("MoU") agreement and is currently in exclusive negotiations to acquire the Local Paying Agent Business of Iccrea Banca and to create a strategic long-term agreement with Iccrea Banca and its Group. The transaction is subject to signing final legal documentation during Q3 2023 and is expected to close by the end of the year 2023.

## 22. 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 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 holding
Allfunds Bank Brazil Representacoes Ltda. Rua Tabapuã, 1227, Itaim Bibi, São Paulo, Brazil	Brazil	100%	Indirect	Ordinary shares	Representation services
Allfunds Digital, S.L.U. Calle Xàtiva, 21, 3ªA, 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, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Computer programming and data solutions provider
Allfunds Tech Solutions, S.A.U. (*) Avenida de Bruselas, 20, 28108 Alcobendas, Madrid, Spain	Spain	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	65.16%	Indirect	Ordinary shares	ESG consulting services

(\*) Principal Company of the Group

## 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, 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
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, and 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 TSA and restructuring costs (excluding capital expenditures), M&A consultancy costs, other consulting and legal fees and other non-recurring items (including IT carve-out costs in relation to the BNPP Acquisition integration, double rental costs incurred due to moving to a new office in London and one-off staffing bonuses, redundancy and severance costs relating to the closing of a redundant business line)
Normalized free cash flow	Profit /(loss) for the financial period after tax, excluding finance costs, tax expenses, and 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 a 26.0% cash tax rate in 1H2022 and a 28.1% cash tax rate in 1H2023)
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 expenses	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
<i>Banca Corrispondente</i>	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 <i>Banca Corrispondente</i> , 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 2023
Net Financial Debt	The Gross Financial Debt" less "cash and cash equivalents" at PLC level less "Excess Capital" at AFB Banking Group level
Prospectus of the IPO	Document dated 16 April 2021 filed at the Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> , 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

### 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

David Vaillant - Director

### Non-Executive Directors

David Bennett - Independent Director and Chairperson

Lisa Dolly – Independent Director

Sofia Mendes - Independent Director

David Perez Renovales - Independent Director

J.P. Rangaswami - Independent Director

Delfin Rueda - Independent Director

Ursula Schliessler - Independent Director

### Company Secretary

Marta Oñoro Carrascal

### Company number

10647359

### Independent Auditor

Deloitte LLP

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Jersey, JE4 8WA

### Registered Office

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United Kingdom

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## Important 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 2023 or for the six-month period ended 30 June 2023 ("1H 2023"). Comparative figures are as of 31 December 2022 or for the six-month period ended 30 June 2022 ("1H 2022"). 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.*



**1H  
2023**



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Registration number 10647359

**[www.allfunds.com](http://www.allfunds.com)**