Interim Report 2025

Interim Report 1H 2025

Allfunds Group plc ('Allfunds', the 'Company' or the 'Group') presents its interim report for the six-month period ended 30 June 2025.

Strong flows and commercial dynamics despite volatile start of the year

- Demonstrating resilience and steady growth: despite volatile market conditions, Allfunds' total assets under administration ('AuA') increased by 6.6% since December 2024 to €1,602 billion, representing a 16.6% increase year-on-year and highlighting the strength of our business model and Allfunds' franchise.
- This increase in total AuA translates into a year-on-year increase of around 3 percentage points (p.p.) of our segment share in the European cross-border mutual fund industry[(1)] to c. 30%.
- Platform service AuA increased by 16.7% to €1,126 billion year-on-year (4.0% since December 2024), driven by the good performance of net flows from new and existing clients:
  - Net flows more than doubled the same period last year (€54.2 billion vs €23.4 billion), representing c.10% over beginning of period (BoP) AuA on an annualised basis, as a result of continued existing client activity and strong migrations:
    - Flows from existing clients: reached €32.0 billion, representing 6.0% of BoP Platform service AuA on an annualised basis. This performance in the initial 6 months of 2025 is significantly stronger than in previous periods, providing a solid foundation for the second half of the year.
    - Migrations: show an improvement versus 1Q 2025 figures and in 1H 2025 reached €22.1 billion in flows from new clients, keeping us on track to meet the FY 2025 guidance of €50-60 billion.
    - Allfunds Alternatives Solutions: As of June 2025, Allfunds has 191 alternative asset managers on our platform. The business has a sustained growth at +37.9% since December 2024 with €26.8bn of AuA in alternatives of which more than €13.3bn are AuA under distribution.
  - Market performance showed a positive performance in 2Q 2025 driven by the strong evolution of the world's main capital markets. This however was not enough to fully neutralize the negative impact seen at the beginning of the second quarter that resulted from the uncertainty and volatility seen in equity markets during February and March and April. 1H 2025 market performance stood at -€10.6 billion.
- Dealing & Execution ("D&E") AuA increased by €55.2 billion since December 2024. In addition to the organic growth of this segment, the quarter's strength is linked to a new client that has brought part of its AuA in the form of D&E, in addition to some other Platform AuA.

(1) Cross-border mutual funds defined as Luxembourg or Ireland domiciled open-ended funds registered for sale in more than one country. Source: Morningstar, as of 30 June 2025.

Strong onboardings

- Allfunds' pipeline of new clients remains strong; 24 distributors have been onboarded year-to-date taking the total number to 919, continuing the momentum established during 2024. Of these year-to-date onboardings, 25% are from clients coming from our competitors, 25% that are new to the open architecture model and 50% that are shifting from in-house to outsourced model.
- The Company has also observed good year-to-date progress in the onboarding of 51 fund houses to the platform, contributing to complete the range of fund offering in the platform. C.55% are traditional fund houses and c.45% are Alternatives asset managers.

Financial performance

- Total net revenue of €316.8 million, representing a 6.2% increase year-on-year, with solid structural growth of 13.6% year-on-year excluding Net Treasury Income("NTI"):
  - Platform revenue of €283.1 million (6.1% year-on-year). Platform margin stood at 3.7bps in 1H 2025. Excluding NTI, the platform margin remained stable at 3.2bps in 1H 2025 compared to 1H 2024.
    - Commission revenue of €182.0 million, an increase of 15.9% year-on-year, supported by solid AuA growth.
    - Transaction Revenue of €61.5 million, has grown by 10.4% year-on-year reflecting increased customer activity.
    - Net Treasury Income of €39.5 million, which was a decline of 27% year-on-year due to the lower interest rate environment.
  - Subscription revenue of €33.7 million, an increase year-on-year by 7.7%, driven by Connect and other services.
- Adjusted EBITDA of €205.9m, a 3.5% increase year-on-year and implying an adjusted EBITDA margin of 65.0%.
- Reported EBITDA of €182.4m representing a +3.8% year on year with an EBITDA margin of 57.6% (1H 2024: 58.9%)

Shareholder remuneration. Sustained traction behind share buy-back programme

Allfunds announced the first tranche of its share buy-back programme on 12 May 2025. This first tranche,under the single €250 million SBB program, will cover up to €80 million and a maximum of 25 million shares. As at 21 July, 3,573,775 of Allfunds' own ordinary shares have been repurchased at an average price of €5.89. This share buy-back evidence Allfunds' strong and recurrent organic cash flow generation capacity, with high cash flow generation achieved in 1H 2025, as well as our strong conviction in the Company and its future.

Business Highlights

- We maintained a strong focus on client onboarding in the first half of the year with 24 new distributors and 51 fund houses onboarded. Growth was driven by clients transitioning from competitors, replacing in-house solutions, and adopting the open-architecture model, reflecting the strength and attractiveness of our unique buy-free proposition.
- Citi Wealth entered into an agreement with Allfunds to leverage our leading technology platform to provide enhanced speed and execution for Citi Wealth clients. Our innovative platform will enable streamlined trade execution, settlement, and reconciliation processes. In addition, as a new sub-distributor for Allfunds, Citi Wealth will leverage the full scope of our platform to enhance the availability of third-party investment offerings. Citi Wealth is targeting the launch of these services for Citi Private Bank in EMEA later this year, with additional regions expected to benefit from Allfunds' capabilities in 2026 and 2027.
- Allfunds Alternatives Solutions continues to be important. As of June 2025, we have 191 alternative asset managers on our platform, a 51.6% increase year-on-year. More than €13.3 billion of the overall AuA in alternatives are under distribution agreement and grew 87% versus the same period of 2024.
- The ETP platform project is advancing steadily, with live transactions and pilot testing planned for the second half of the year.
- Subscription-based services also continued to evolve, supported by our new sales model and more effective cross-selling to existing clients.

Leadership Highlights

- We announced the appointment of Annabel Spring as CEO. Annabel joined Allfunds following a distinguished career in wealth management and banking that spans 30 years and four continents. Prior to Allfunds, she spent six years at HSBC where she was most recently CEO of Global Private Banking and Wealth.
- We strengthened its leadership in key markets with Véronique Uzan appointed as Head of France and Daniel Alonso as Head of US, both bringing decades of relevant industry experience to drive growth.

Investor Day

Allfunds will host an Investor Day in Q1 2026 which will provide a refresh of Allfunds strategic priorities. Further details will be provided to the market in due course.

Non-financial highlights

Figures in € billion, unless otherwise stated	1H 2025	1H 2024	Change Y-o-Y (%)	2H 2024	Change H-o-H (%)
AuA EoP	1,602.1	1,373.7	16.6%	1,503.3	6.6%
Platform service	1,126.2	965.4	16.7%	1,082.6	4.0%
Dealing & Execution(1)	475.9	408.3	16.6%	420.6	13.1%
Platform Service Net flows	54.2	23.4	n.m	78.5	(31%)
Flows from existing clients	32.0	9.4	n.m	19.1	n.m
Flows from new clients (migrations)	22.1	14.0	n.m	59.4	(63%)
Platform Service Market performance	(10.6)	54.2	(120%)	38.7	(127%)
Net flows as a % of BoP AuA(2)	5.0%	2.6%	2.4 p.p.	8.1%	(3.1 p.p.)
Net flows as a % annualised of BoP AuA	10.1%	5.3%	4.8 p.p.	16.2%	(6.1 p.p.)
D&E flows	55.2	8.7	n.m	12.4	n.m
Net flows + market performance as a % of BoP AuA(3)	13.1%	2.2%	10.9 p.p.	3.0%	10.1 p.p.
Net flows + market performance as a % annualised of BoP AuA	26.5%	4.4%	22.1 p.p.	6.0%	20.5 p.p.

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

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

(2) Calculated as the sum of flows from existing clients and from new clients over Allfunds total AuA only as of Beginning of Period ('BoP') (for 1H 25, it is 31 December 2024, for 1H 24, it is 31 December 2023 amounting to €887.8 billion and for 2H 24, it is 30 June 2024 amounting to €965.4 billion).

(3) Variation coming from Dealing and Execution portfolio refers to market performance, flows from existing clients and flows from new clients (migrations). Percentage calculated as total D&E variation over Dealing & Execution AuA as of Beginning of Period (for 1H 2025, considering €420.6 billion as of 31 December 2024. For 1H 2024, considering €399.6 billion as 31 December 2023, and for 2H 2024, considering €408.3 billion as 30 June 2024).

Financial highlights

Figures in € million, unless otherwise stated	1H 2025 Unaudited	1H 2024 Unaudited	Change Y-o-Y (%)	2H 2024 Unaudited	Change H-o-H (%)
Net revenues	316.8	298.2	6.2%	312.6	1.3%
Net platform revenues	283.1	266.9	6.1%	277.3	2.1%
Net platform revenue (% of total)	89.4%	89.5%	(0.1 p.p.)	88.7%	0.6 p.p.
Net platform revenue margin (bps)	3.7	4.0	(8.6%)	3.8	(3.5%)
Net subscription	33.7	31.3	7.7%	35.3	(4.4%)
Net subscription (% of total)	10.6%	10.5%	0.1 p.p.	11.3%	(0.6 p.p.)
Adjusted EBITDA	205.9	198.8	3.5%	202.1	1.9%
Adjusted EBITDA margin	65.0%	66.7%	(1.7 p.p.)	64.6%	0.3 p.p.
Adjusted Profit before tax	168.5	160.7	4.9%	165.2	2.0%
Adjusted Profit after tax	124.1	113.3	9.5%	118.1	5.0%
Normalised free cash flow	125.6	109.1	15.2%	107.8	16.5%
Capital expenditure	21.4	24.6	(12.9%)	30.0	(28.8%)
Separately disclosed items	(23.4)	(23.1)	1.5%	2.1	n.m

Financial Review

Net revenues of €317m with platform revenues growing at 6% and subscription revenues growing at 8%. Adjusted EBITDA of €206m with a margin of 65%, with reported EBITDA of €182m.

Business Performance

Assets under Administration

Assets under Administration were up 16% year-on-year, from €1,373.7 billion to €1,602.1 billion, demonstrating sustained growth. AuA were also up 6% from beginning of 2025, from €1,384.1 billion, with all AuA growth levers contributing positively in the period.

Figures in € billion	1H 2025 Unaudited	1H 2024* Unaudited
AuA BoP [1]	1,503.3	1,287.4
Market performance	(10.6)	54.2
Flows from existing clients	32.0	9.4
Migrations (flows from new clients)	22.1	14.0
Dealing and Execution variation	55.2	8.7
Total AuA EoP	1,602.1	1,373.7

* All figures excluding Discontinued Operations
(1) BoP refers to Beginning of Period considered to be 31 December and EoP to be End of Period 30 of June

Market has shown a negative contribution of (€10.6bn) Platform Service AuA compared to €54.2bn as at 1H 2024. Migrations of €22.1bn in 1H 2025. Flows from existing clients have contributed €32.0bn in 1H 2025, thanks to the strong 1Q 2025 and the recent positive trends experienced post liberation day in tariffs.

The resulting Platform Service net flows amounted to inflows of €54.1bn to €23.4bn for 1H 2024.

Dealing and Execution AuA were higher by €55.2bn for 1H 2025, compared to €8.7bn for 1H 2024 principally due to a client migration.

Financial Performance

Net Revenues

Net Revenues for the period were up 6.2% year-on-year to €316.8m in 1H 2025 from €298.2m in 1H 2024. Net revenues excluding Net treasury income was €277.3m in 1H 2025 representing an increase of 13.6% from €244.1m in 1H 2024.

Figures in € million	1H 2025 Unaudited	1H 2024* Unaudited	Change Y-o-Y (%)
Net platform revenues	283.1	266.9	6.1%
Asset-based revenue	182.0	157.1	15.9%
Transaction based revenue	61.5	55.7	10.4%
Net treasury Income (NTI)	39.5	54.1	(27.0%)
Net subscription revenues	33.7	31.3	7.7%
Net revenues	316.8	298.2	6.2%
Platform Margin (bps) (**)	3.7	4.0	(0.3) bps
Platform Margin (bps) excl. NTI	3.2	3.2	-

(*) All figures excluding Discontinued Operations.
(**) Calculated as average annualised revenues over average AuA. For 1H 2024 average AuA amounted to €1,328bn for the period and for 1H 2025 average AuA amount to €1,544bn for the period.

Net platform revenues were €283.1m in 1H 2025, up 6.1% from €266.9m in 1H 2024.

- Asset based revenues were €182.0m in 1H 2025, 15.9% higher than €157.1m of 1H 2024, driven by higher volumes.
- Transaction based revenue was up to €61.5m in 1H 2025 compared to €55.7m, showing an increase of 10.4% reflecting increased customer activity.
- Net treasury income has decreased 27.0% to €39.5m in 1H 2025 from €54.1m for 1H 2024. The higher average volumes of cash and increased efficiencies of our operating model partially offsetting the on-going decline in rates.

Our overall net platform revenue margin has decreased by 0.3bps year-on-year from 4.0bps in 1H 2024 to 3.7bps in 1H 2025 reflecting the reduction in rates. The 3.7bps represent a 0.1bps decrease compared to 3.8bps in 2H 2024. Net platform revenue margin excluding NTI remained stable at 3.2bps for both 1H 2025 and 1H 2024.

Net subscription revenue increased by 7.7% to €33.7m (1H 2024 €31.3m).

Adjusted Expenses[2]

Figures in € million	1H 2025 Unaudited	1H 2024 Unaudited	Change Y-o-Y (%)
Adjusted Personnel expenses	66.1	61.9	6.7%
Adjusted Other expenses	48.7	43.0	13.2%
Total Adjusted Expenses	114.7	104.9	9.4%

Total Adjusted Expenses increased by 9.4% to €114.7m (1H 2024: €104.9m).

- Adjusted Personnel expenses have increased by 6.7% due to increases in organic growth and new initiatives.

[2] Reconciliations from IFRS to non-IFRS measures can be found on pages 13 – 15.

- Adjusted Other expenses increased by 13.2% as a result of incremental variable costs driven by a higher level of activity and continued investment in the platform, aligned to enhance our technical and digital capabilities.

Adjusted EBITDA[3]

Adjusted EBITDA in 1H 2025 of €205.9m (1H 2024: €198.8m), an increase of 3.5% compared with the prior period, with an Adjusted EBITDA margin of 65.0% (1H 2024: 66.7%).

Reported EBITDA in 1H 25 was €182.4m showing an increase of 3.8% versus 1H 2024 of €175.8m, excluding discontinued operations, with an EBITDA margin of 57.6% (1H 2024: 58.9%).

Separately disclosed items[3]

Separately disclosed items have increased by 1.5% year-on-year with 1H 2025 of €23.4m compared to 1H 2024 of €23.1m mainly due to the leadership transition costs and variable compensation. Noted that after two years, the new Spanish Bank Levy regulations does not apply for this period.

Figures in € million	1H 2025 Unaudited	1H 2024 Unaudited	Change Y-o-Y (%)
Transitional Service Agreements (TSAs)	(0.4)	(0.3)	58.4%
Consultancy costs, legal fees and M&A	(1.2)	(2.9)	(56.9%)
LTIP & exceptional compensation	(5.0)	(5.7)	(11.7%)
Spanish bank Levy	-	(7.0)	n.m
Restructuring costs	(13.9)	(5.2)	n.m
Other non-recurring items	(2.8)	(2.1)	36.3%
Total Separately disclosed items	(23.4)	(23.1)	1.5%

(*) n.m = not meaningful.

As at 30 June 2025, a new share-based payment scheme had been granted towards executive directors, senior management and other employees of the Group. Service vesting periods were extending until 2028, and performance vesting conditions related to the evolution of Total Shareholders Return and Adjusted EBITDA.

Impairment losses

Impairment losses have remained relatively stable in 1H 2025 at €4.1m compared to 1H 2024 of €2.5m.

Adjusted profit before tax[3]

Adjusted profit before tax was €168.5m (1H 2024: €160.7m), an increase of 4.9% compared with the prior period.

Adjusted cash tax expense[3]

Adjusted cash tax expense decreased to €44.5m (1H 2024: €47.5m) driven by larger Adjusted profit before tax. Adjusted cash tax rate of 26.4%, lower than 29.5% for 1H 2024.

[3] Reconciliations from IFRS to non-IFRS measures can be found on pages 13 –15

Figures in € million	1H 2025 Unaudited	1H 2024 Unaudited
Tax expense	(38.4)	(44.9)
Non-cash tax deferred adjustments at Italian local level	7.2	7.2
Non-cash tax deferred adjustments (Allfunds Bank Group)	(0.3)	(0.2)
Non-cash tax deferred adjustments (Allfunds Group plc)	(7.7)	(7.8)
Interim Financial Statements vs. cash tax expense	0.8	3.9
Adjustments relating to Separately Disclosed items	(6.1)	(5.7)
Adjusted cash tax expense	(44.5)	(47.5)
Adjusted cash tax rate (%)	(26.4%)	(29.5%)

Adjusted Earnings Per Share[4]

Adjusted Profit After Tax stood at €124.1m (1H 2024: €113.3m), an increase of 9.5% compared with the prior period. Adjusted Earnings Per Share amounted to €0.203 for 1H 2025 (1H 2024: €0.183).

Financial position

Underlying capital expenditure[4]

Underlying capital expenditure was €21.4m for 1H 2025 compared to €24.6m for 1H 2024 with a higher capital investment expected during the second half of 2025.

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 at 30 June 2025 was the normalized free cash flows generated from its operations that amounted to €125.6m.

[4] Reconciliations from IFRS to non-IFRS measures can be found on pages 13 –15

Figures in € million	As at 30 June 2025 Unaudited	As at 31 December 2024 Unaudited
Credit Risk	691.5	633.8
Operational Risk	872.2	1,073.0
Market Risk	19.0	10.9
RWAs - Pillar 1	1,582.7	1,717.7
CET1 (excl. Profit)	509.5	596.1
CET1 ratio (excl. Profit)	32.2%	34.7%
CET1 (incl. Profit)	567.3	596.1
CET1 ratio (incl. Profit)	35.8%	34.7%

Our regulatory capital requirements are formally reviewed on a quarterly basis incorporating comprehensive stress and scenario testing. At 30 June 2025, our CET 1 ratio at the AFB Banking Group level was at 32.2% excluding the profit for the period.

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

Net Financial Debt

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

Figures in € million	As at 30 June 2025 Unaudited	As at 31 December 2024 Unaudited
Drawn RCF	412.0	412.0
[1] Gross Financial Debt	412.0	412.0
[+] Cash at PLC level	(38.6)	(1.4)
CET1 AFB Banking Group *(incl. Profit)*	567.3	596.1
[-] Minimum capital requirement (*)	(300.7)	(326.4)
[+] Excess Capital	(266.6)	(269.8)
Net Financial Debt	106.9	140.8

(*) Minimum capital requirement assumes a minimum CET1 ratio of 19% as at 30 June 2025 and 31 December 2024 respectively

Other Risks

The Company provides detailed information on its operating environment, strategy, organisation, values and concepts of its risk management, as well as the measures implemented to manage or minimize risks in its 2024 Annual Report.

At present, the Board of Directors have not identified any significant change in the Company´s risk profile.

Outlook

Assuming the current market environment persists, we remain positive on the evolution of the business. We expect platform service net flows to come in between €100 and €120 billion in 2025, driving platform AuA, which we see growing by around 10% in 2025.

Given the slower start to the year and some deceleration across certain business lines, we now expect subscription revenues to grow by mid-single digits year-on-year. Taking this into account, we forecast total revenue growth of between 3 and 4% for the year. Excluding NTI, we still see underlying total revenue growth closer to 10%.

Assuming a stable cost base in the second half (versus the first half) we expect our Adjusted EBITDA margin in 2H 2025 to remain at approximately at 65%, flat versus 1H 2025.

Dividend

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

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

Alvaro Perera

Chief Financial Officer

28 July 2025

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

28 July 2025

Reconciliations from IFRS to non-IFRS measures

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024(*) Unaudited
Profit after tax	43,456	31,306
Net effect of excluding Discontinued Operations (Please see note on page 15)	-	(2,316)
Profit after tax excluding Discontinued Operations	43,456	28,990
Separately disclosed items[5]		
Transitional Service Agreements (TSAs)	423	267
Consultancy costs, legal fees & M&A	1,228	2,852
LTIP & exceptional compensation	5,039	5,707
Spanish bank Levy	-	7,014
Restructuring costs	13,947	5,190
Other non-recurring items	2,800	2,054
Subtotal	66,893	52,075
Impairment losses of non-financial assets	292	-
Amortisation of intangible assets acquired as a result of business combinations	62,913	63,793
Tax expenses	38,444	44,866
Adjusted profit before tax	168,542	160,734
Finance costs	10,443	14,026
Impairment losses on financial asset	3,794	2,532
Amortisation and depreciation relating to other intangible assets and property, plant and equipment.	23,105	21,552
Adjusted EBITDA	205,884	198,844
Underlying capital expenditure	(21,391)	(24,552)
Rental expenses	(3,995)	(3,747)
Finance costs	(10,443)	(14,026)
Adjusted cash tax expenses	(44,471)	(47,467)
Normalised free cash flow	125,584	109,052

(*) All figures excluding Discontinued Operations

[5] Separately disclosed items of €23,437m (1H 2024: €23,085m) referred to the following adjustments: Employee compensation and benefits €18,986m (1H 2024: €8,879m), other expenses €4,584m (1H 2024: €12,878m) and other operating income / expense of €(133m) (1H 2024: €1,328m).

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024(*) Unaudited
Employee Compensation and benefits	(85,070)	(70,841)
Separately disclosed items:		
LTIP & exceptional compensation	5,039	5,707
Restructuring costs	13,947	3,052
Other non-recurring items	-	121
Adjusted Employee compensation and benefits	(66,084)	(61,962)

(*) All figures excluding Discontinued Operations.

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024(*) Unaudited
Other Expenses	(53,243)	(55,848)
Separately disclosed items:		
Transitional Service Agreements (TSAs)	423	267
Consultancy costs, legal fees and M&A	1,228	2,852
Spanish bank Levy	-	7,014
Restructuring costs	-	2,138
Other non-recurring items	2,933	607
Adjusted Other Expenses	(48,659)	(42,970)

(*) All figures excluding Discontinued Operations.

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024(*) Unaudited
Profit before tax	81,900	77,490
Effect excluding Discontinued Operations (Please see note on page 15)	-	(3,634)
Profit before tax excluding Discontinued Operations	81,900	73,856
Separately disclosed items:		
Transitional Service Agreement (TSAs)	423	267
Consultancy costs, legal fees and M&A	1,228	2,852
LTIP & exceptional compensation	5,039	5,707
Spanish bank Levy	-	7,014
Restructuring costs	13,947	5,190
Other non-recurring items	2,800	2,054
Total Separately disclosed items	23,437	23,085
Impairment losses on non-financial assets	292	-

Amortisation of intangible assets acquired as a result of business combinations	62,913	63,793
Adjusted Cash tax expenses	(44,471)	(47,467)
Adjusted Profit after tax	124,071	113,267
(€) Adjusted Earnings per share	0.203	0.183

(*) All figures excluding Discontinued Operations.

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024(*) Unaudited
Tax expenses	(38,444)	(44,866)
Non-cash tax deferred adjustments at Italian local level	7,228	7,228
Non-cash tax deferred adjustments (Allfunds Bank Group)	(253)	(251)
Non-cash tax deferred adjustments (Allfunds Group plc)	(7,723)	(7,765)
Interim Financial Statements vs. cash tax expense	806	3,845
Adjustments related to Separately Disclosed items	(6,085)	(5,658)
Adjusted cash tax expense	(44,471)	(47,467)
Adjusted cash tax rate	(26.4)%	(29.5)%

(*) All figures excluding Discontinued Operations.

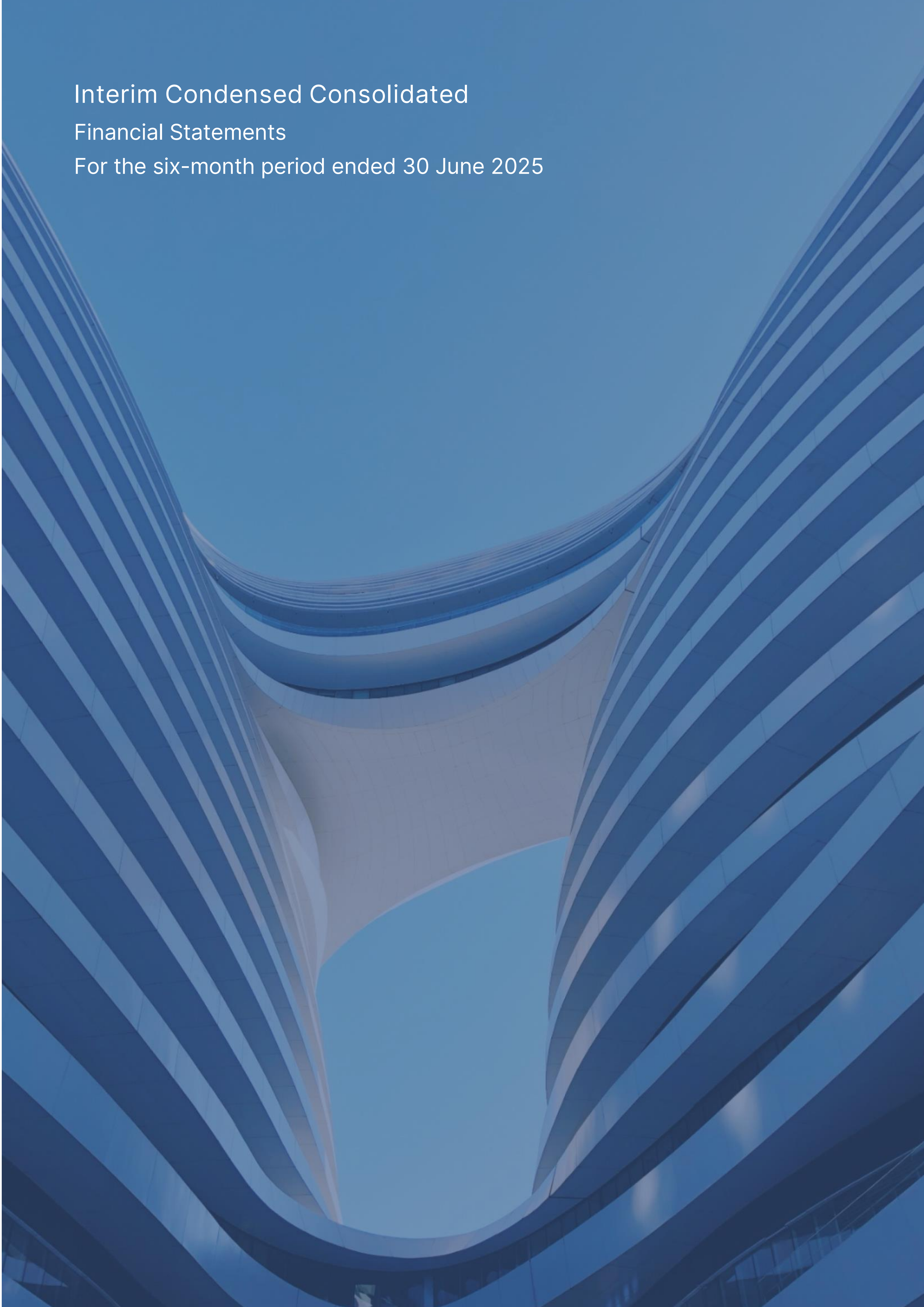
Effect of excluding Discontinued Operations

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited
Profit after tax	43,456	31,306
Net Platform Revenue: Asset-based	-	(11,408)
Amortisation of intangible assets acquired as a result of a business combinations	-	7,774
Net effect of excluding Discontinued Operations	-	(3,634)
Tax	-	1,318
Net effect after tax of excluding Discontinued Operations	-	(2,316)
Profit after tax excluding Discontinued Operations	43,456	28,990
AuA EoP (bn)	-	(91.1)

Interim Condensed Consolidated

Financial Statements

For the six-month period ended 30 June 2025



Independent Review Report to Allfunds Group plc

Conclusion

We have been engaged by Allfunds Group plc (" the Group") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 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 24. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK and European Union (EU) adopted International Accounting Standard 34.

Basis for Conclusion

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

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

Conclusion Relating to Going Concern

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

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

Responsibilities of the directors

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

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or 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 Group 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 Group in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

28 July 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
	Notes	30 Jun 25	31 Dec 24
Assets		EUR ('000s)	EUR ('000s)
Non-current assets		Unaudited	Audited
Goodwill	6	1,039,837	1,040,385
Intangible assets	6	894,871	956,424
Property, plant and equipment		25,609	23,756
Financial assets held at amortised cost	7	2,551	2,290
Deferred tax assets		35,303	43,313
Total non-current assets		1,998,171	2,066,168
Current assets			
Financial assets at fair value through profit or loss		14,202	12,135
Financial assets held at amortised cost	7	230,622	233,334
Contract assets	8	118,684	119,840
Tax assets		8,689	5,525
Other assets	9	11,549	7,026
Cash and cash equivalents	10	3,621,099	2,628,100
Total current assets		4,004,845	3,005,960
Total Assets		6,003,016	5,072,128
Equity and liabilities			
Non-current liabilities			
Deferred tax liabilities		140,517	148,329
Financial liabilities held at amortised cost	11	411,931	397,935
Non-current lease liabilities		13,504	11,645
Provisions		5,662	5,914
Total non-current liabilities		571,614	563,823
Current liabilities			
Financial liabilities at fair value through profit or loss		134	1,896
Financial liabilities held at amortised cost	11	3,426,919	2,373,134
Current lease liabilities		6,655	6,421
Tax liabilities		15,678	27,662
Other liabilities	12	50,427	53,984
Total current liabilities		3,499,813	2,463,097
Total liabilities		4,071,427	3,026,920
Equity			
Share capital	13	1,528	1,527
Share premium	13	1,960,203	1,960,203
Retained earnings		29,526	66,104
Treasury shares	14	(16,434)	(6,015)
Other reserves	15	(43,234)	23,389
Total equity		1,931,589	2,045,208
Total equity and liabilities		6,003,016	5,072,128

(The notes on pages 25 to 38 form an integral part of these interim financial statements)

The interim financial statements on pages 19 to 38 were approved and authorised by the Directors of the Company on 28 July 2025 and were signed on its behalf by:

Alvaro Perera

Chief Financial Officer

Allfunds Group plc

(The notes on pages 25 to 38 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months to 30 Jun 25 EUR ('000s)	Six months to 30 Jun 24 EUR ('000s) (restated)
		Unaudited	Unaudited
Fee, commission and service income		290,953	268,240
Fee, commission and service expense		(13,681)	(12,729)
Net Fee, Commission and Service Revenue		277,272	255,511
Interest income		40,257	54,433
Interest expense		(715)	(298)
Net Interest Income from Treasury Activities		39,542	54,135
Net Revenue	4	316,814	309,646
Employee compensation and benefits		(85,070)	(70,841)
Other expenses	18	(53,243)	(55,848)
Other operating income		3,946	4,209
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		(23,105)	(21,552)
Amortisation of intangible assets acquired as a result of business combinations		(62,913)	(71,566)
Profit before finance costs, impairment losses and tax expense		96,429	94,048
Finance costs		(10,443)	(14,026)
Impairment losses on financial assets	7	(3,794)	(2,532)
Impairment losses on non-financial asset		(292)	-
Profit before tax		81,900	77,490
Tax expenses	5	(38,444)	(46,184)
Profit after tax		43,456	31,306
Profit attributable to non-controlling interests		-	-
Profit attributable to the Group		43,456	31,306
Basic and diluted earnings per share (EUR)	19	0.0712	0.0506

Items that may be reclassified subsequently to profit or loss

Exchange differences on translation of foreign entities*	15	(1,498)	(11,603)
Total		(1,498)	(11,603)
Total comprehensive income for the period		41,958	19,703

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

(The notes on pages 25 to 38 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to the owners of Allfunds Group plc

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other Reserves EUR ('000s)	Total equity EUR ('000s)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 Jan 2025		1,527	1,960,203	66,104	(6,015)	23,389	2,045,208
Profit for the period		-	-	43,456	-	-	43,456
Transaction with owners of the Company:							
Dividends	16	-	-	(80,034)	-	-	(80,034)
Share based payment schemes	15	-	-	-	5,581	(3,052)	2,529
Other concepts	14,15	1	-	-	(16,000)	(62,073)	(78,072)
Other comprehensive income for the period:							
Currency translation differences	15	-	-	-	-	(1,498)	(1,498)
Balance as at 30 Jun 2025		1,528	1,960,203	29,526	(16,434)	(43,234)	1,931,589

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other Reserves EUR ('000s)	Total Equity EUR ('000s)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 Jan 2024		1,550	2,010,180	292,516	(8,860)	55,523	2,350,909
Profit for the period		-	-	31,306	-	-	31,306
Transaction with owners of the Company:							
Dividends	16	-	-	(57,898)	-	-	(57,898)
Share based payment schemes	15	-	-	-	2,872	1,681	4,553
Other concepts	14,15	-	-	-	(6,764)	(42,926)	(49,690)
Other comprehensive income for the period:							
Currency translation differences	15	-	-	-	-	(11,603)	(11,603)
Balance as at 30 Jun 2024		1,550	2,010,180	265,924	(12,752)	2,675	2,267,577

(The notes on pages 25 to 38 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Half year to 30 Jun 25 EUR ('000s)	30 June 24 EUR ('000s)
Operating activities		Unaudited	Unaudited
Profit after tax for the period		43,456	31,306
Adjustment for:			
Depreciation and amortisation		86,018	93,118
Net losses on financial assets and liabilities at FVTPL		(3,802)	(495)
Net exchange differences		5,128	764
Impairment losses	7	3,794	2,532
Provisions		292	-
Finance costs		10,443	14,026
Tax charge	5	38,444	46,184
Other adjustments		2,686	4,553
Adjusted profit		186,459	191,988
Net decrease/(increase) in operating assets			
Financial assets at amortised cost		(1,366)	(92,371)
Financial assets at fair value through profit or loss		1,735	2,314
Other operating assets		(3,367)	(35,082)
		(2,998)	(125,139)
Net increase/(decrease) in operating liabilities			
Financial liabilities at fair value through profit or loss		(1,762)	(557)
Financial liabilities at amortised cost		1,002,989	409,605
Other operating liabilities		(2,823)	38,049
		998,404	447,097
Payments of corporation taxes		(52,722)	(19,074)
Net cash flows generated from operating activities		1,129,143	494,872
Investing activities			
Purchase of property, plant, and equipment		(302)	(1,241)
Purchase of intangible assets		(21,090)	(78,681)
Net cash due to business combinations and transactions with non - controlling interests		-	-
Net cash flow used in investing activities		(21,392)	(79,922)

(The notes on pages 25 to 38 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Notes	30 Jun 25 EUR ('000s)	30 Jun 24 EUR ('000s)
Financing activities		Unaudited	Unaudited
Payment of dividends	16	(80,034)	(57,898)
Borrowing from the revolving credit facility		-	42,000
Payment of treasury share capital	14	(16,000)	(6,764)
Loan Interest paid		(9,654)	(6,430)
Cash payments on principal portion of lease liabilities		(3,936)	(4,989)
Net cash flow used in financing activities		(109,624)	(34,081)
Effect of exchange rate changes on cash and cash equivalents		(5,128)	(764)
Net increase in cash and cash equivalents		992,999	380,105
Cash and cash equivalents at the start of the period		2,628,100	2,100,972
Cash and cash equivalents at the end of the period	10	3,621,099	2,481,077

Non-cash disclosures

No significant non-cash transactions were made during the period from 1 January 2025 to 30 June 2025, nor for the period from 1 January 2024 to 30 June 2024.

Method used

The indirect method has been used in the preparation of the cash flows for both the periods from 1 January 2025 to 30 June 2025 and from 1 January 2024 to 30 June 2024.

(The notes on pages 25 to 38 form an integral part of these interim financial statements)

Notes to the interim condensed consolidated financial statements

1. General Information

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

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

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

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

The Company is 35.34% owned by LHC3 Limited (formerly LHC3 plc) as at 30 June 2025, having its registered address at Third Floor, 37 Esplanade, St. Helier, Jersey, JE1 1AD. The Company is further 6.02% owned by BNP Paribas S.A., 6.49% by BNP Paribas Asset Management Holding ('BNPP AM'), and 0.48% by the Company through Treasury Shares. The remaining 51.67% 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 2025 (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 2024, 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.

Material accounting policy information

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 2024, taking into consideration the new standards effective during the six months ending 30 June 2025 listed below.

New standards interpretations and amendments adopted by the Group

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

	Effective from
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025

The following amendments and interpretations that will become effective after the 30 June 2025 at the date of issuing these interim condensed consolidated financial statements:

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

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

Rounding

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

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

Critical judgements in applying the Group's accounting policies:

- Useful lives of intangible assets with finite lives - The determination of the useful economic life of intangible assets is considered a management judgment. Adjustments to the financial statements could occur as a result of changes in the expected useful life or the expected pattern of consumption of future economic benefits of the asset.

- 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.

Key sources of estimation uncertainty

- Business Combinations – The determination of fair values acquired and liabilities assumed required management to make estimates and use valuation techniques when market values are not readily available.

- Impairment of non-financial assets – The recoverable amount of non-financial assets is sensitive to the discount rate used to calculate the present terminal value of the investment and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and the other intangibles with indefinite useful life recognised by the Group.

4. Operating Segments

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

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

    - Asset-Based Revenues are generated based on a daily fee calculated on the amount of each Fund House's outstanding AuA in UCIs on the platform, according to the Service fee model or the Rebate Commission fee model.

  - Transaction-Based Revenues are related to AuA but are charged on a per-transaction basis rather than based on the underlying AuA volume.

  - Net Treasury Income consist mainly of accrued interest originated from investing the liquidity generated on the Platform in a variety of types of financial instruments (the contractual characteristics of these financial instruments meet the 'SPPI' test") in a "Held to collect" business model.

- Net subscription and other revenue include Allfunds Connect and Digital add-on solutions through, among others, Allfunds Tech Solutions and Allfunds Data Analytics, as well as the Allfunds Group's fund research and investment services and legal and compliance services. Allfunds generates income from subscription and other services related to its digital solutions and tools and other investment and legal solutions.

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

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

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

	Six months to	
	30 Jun 2025 EUR '000s Unaudited	30 Jun 2024 EUR '000s Unaudited
Net Platform revenue		
Asset-based net revenue	182,036	168,462
Transaction-based net revenue	61,501	55,730
Net Income from Treasury activities	39,542	54,135
Net platform revenue	283,079	278,327
Net subscription revenue	33,735	31,319
Total Net Revenue	316,814	309,646

This data includes Asset-based revenues for CS for 1H 2024 of EUR 11,408 thousand.

No single Distributor contributed 10 per cent or more to the Allfunds Group's revenue in either the six-month period to 30 June 2025 or the six-month period to 30 June 2024.

5. Tax Matters

	30 Jun 2025 EUR '000s Unaudited	30 Jun 2024 EUR '000s Unaudited
Profit before tax	81,900	77,490
Tax expense	(38,444)	(46,184)
Effective Tax Rate (%)	(46.9%)	(59.6%)

The effective rate of tax ("ETR") for the period to 30 June 2025 is 46.9% with a comparative ETR of 59.6% for the period ended 30 June 2024. It should be noted that this has been distorted due to higher amortisation costs, the result of tax adjustments made following a tax visit and restructuring costs.

Global minimum top-up tax

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

The OECD has provided certain simplified rules which allow for safe harbour on a transitional basis until 2026, while a more permanent safe harbour is being developed. In 2025, where a jurisdiction is not covered by transitional safe harbour provisions, (detailed in "Transitional CbC Safe Harbours"), they will be required to calculate the ETR according to the Pillar Two rules and to pay the relevant top-up tax if the ETR is below the 15%.

In this context, the Group has assessed the exposure that the Globe Market Rules could have on the Group considering the latest available financial statements as of 30 June 2025 and no significant impact is expected.

6. Goodwill and Intangible Assets

Presented below are the Goodwill and Intangible Assets as at 30 June 2025 and 31 December 2024:

	30 Jun 2025 EUR '000s Unaudited	31 Dec 2024 EUR '000s Audited
Goodwill	1,039,837	1,040,385
Intangible Assets	894,871	956,424
IT developments and others	123,792	122,920
Intangibles acquired through business combinations	771,079	833,504
Total	1,934,708	1,996,809

During the period to 30 June 2025, there were additions of intangible assets of EUR 21,090 thousand in IT developments (31 December 2024: EUR 24,281 thousand).

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 2024.

During the period to 30 June 2025, the performance of the ATS Digital and Mainstreet CGUs have been below the recently approved Business Plans. Regarding ATS Digital, the Group has updated its Business Plan, resulting in a recoverable value with a margin of less than 5% of the carrying value of the stake (EUR 132 million) as at 30 June 2025. Therefore, the Group has not recorded any impairment in the accompanying income statement.

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

7. Financial Assets held at Amortised Cost

	30 Jun 2025 EUR '000s Unaudited	31 Dec 2024 EUR '000s Audited
Non-current assets		
Receivables from customer	2,551	2,290
	2,551	2,290
Current assets		
Time deposits from credit institutions	49,215	97,047
Receivables from customers	181,407	130,019
Debt securities	-	6,268
	230,622	233,334
Total	233,173	235,624

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

In the six-month period to 30 June 2025 the expense incurred by the Group in relation to impairment losses amounted to EUR 3,794 thousand (six-month period to 30 June 2024 charge EUR 2,532 thousand). On 30 June 2025 and 31 December 2024, the Group did not hold any financial assets classified as loans and receivables and considered to be written-off assets.

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

8. 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 2025 were EUR 118,684 thousand (31 December 2024: EUR 119,840 thousand).

9. Other Assets

	30 Jun 2025 EUR '000s Unaudited	31 Dec 2024 EUR '000s Audited
Sundry Accounts	6,747	3,627
Prepaid Expenses	4,802	3,399
Total	11,549	7,026

10. Cash and Cash Equivalents

	30 Jun 2025 EUR '000s Unaudited	31 Dec 2024 EUR '000s Audited
Cash in hand	6	6
Cash balances at Central Banks	2,407,379	1,606,377
Other demand deposits	1,213,714	1,021,717
Total	3,621,099	2,628,100

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

11. Financial Liabilities held at Amortised Cost

	30 Jun 2025 EUR '000s Unaudited	31 Dec 2024 EUR '000s Audited
Non-current liabilities		
Revolving credit facility	410,255	392,000
Other financial liabilities	1,676	5,935
	411,931	397,935
Current liabilities		
Demand accounts from credit institutions	1,435,603	576,770
Demand accounts from non-credit institutions	1,379,968	1,221,335
Other financial liabilities	611,348	575,029
	3,426,919	2,373,134
Total	3,838,850	2,771,069

The Revolving Credit Facility ('RCF') was entered into by the Company in 2021 and this has now been extended for a further two-year period until April 2027 with a total available balance of EUR 550,000 thousand. As at 30 June 2025, the total amount withdrawn on the RCF was EUR 412,000 thousand (31 December 2024: EUR 412,000 thousand).

The principal pending repayment on the RCF as at 30 June 2025 was EUR 410,255 thousand all non-current (31 December 2024: EUR 409,794 thousand classified EUR 392,000 thousand as non-current and EUR 17,794 thousand as current). The interest expense pending repayment on the RCF as at 30 June 2025 was EUR 3,276 thousand (31 December 2024: EUR 2,485 thousand).

Other financial liabilities contain mainly funds temporarily held on behalf of Distributors due to orders of transfers of investments in UCIs received, which were yet to be settled at the period end, tax collection accounts and other payment obligations. The amount shown in non-current liabilities relates to the liability originated in the MainStreet transaction as well as other M&A liabilities.

12. Other Liabilities

	30 Jun 2025 EUR '000s Unaudited	31 Dec 2024 EUR '000s Audited
Current liabilities		
Accrued variable remuneration costs	18,743	30,797
Trade payables	22,970	17,158
Other payables	8,714	6,029
Total	50,427	53,984

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 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.

13. Share Capital and Share Premium

The Company's total share capital was EUR 1,528 thousand as at 30 June 2025 (31 December 2024: EUR 1,527 thousand) comprising 611,007,738 ordinary shares of EUR 0.0025 per share (31 December 2024 comprised 610,622,256 ordinary shares of EUR 0.0025 per share). Each share has identical voting rights, and all the Company's allotted shares are fully paid up.

The share premium of the Company was EUR 1,960,203 thousand as at 30 June 2025 (31 December 2024: EUR 1,960,203 thousand).

14. Treasury Shares

In the period to 30 June 2025, the Company disposed of and granted 766,577 treasury shares as part of the share-based payment schemes (Period to 30 June 2024: 392,497 shares disposed of and granted).

The Company announced on 12 May 2025 the launch of a share buy-back programme with a maximum number of shares of up to 25,000 thousand or a maximum value of up to EUR 80,000 thousand. The share buyback is expected to end at the earliest of: (a) the date on which the Maximum Shares have been purchased; (b) the date on which the Maximum Consideration has been reached; or (c) 31 December 2025. In this regard, in the period to 30 June 2025, the Company had repurchased 2,878,441 shares at a cost of EUR 16,000 thousand.

As a result, as of 30 June 2025 the Company held 2,938,422 treasury shares at a cost of EUR 16,434 thousand (31 December 2024: 830,441 shares at a cost of EUR 6,015 thousand).

15. Other Reserves

As of 30 June 2025, Other Reserves were EUR (43,234) thousand (31 December 2024: EUR 23,389 thousand) and included:

1) Exchange differences on translation of foreign entities of EUR 1,927 thousand (31 December 2024: EUR 3,425 thousand),
2) Employee share schemes of EUR 28,225 thousand (31 December 2024: EUR 25,696 thousand),
3) Valuation adjustments related to pension commitments of EUR (2,230) thousand (31 December 2024: EUR (2,230) thousand),
4) Debit recognised in equity and non-controlling interest on initial recognition of the written put option for the Mainstreet transaction of EUR (9,020) thousand (31 December 2024: EUR (9,020) thousand),
5) Pending commitment by the Company to acquire further treasury shares in the share buyback plan of EUR (64,000) thousand as at 30 June 2025, being the maximum commitment of EUR 80,000 thousand less the treasury shares already acquired. Please see Note 14, and
6) Other movements of EUR 1,864 thousand (31 December 2024: EUR 5,818 thousand) for shares delivered in the period from treasury shares relating to Employee share schemes and variable compensation paid in shares.

During the period to 30 June 2025 a new employee share scheme was created with similar conditions to the previous employee share schemes granted. (Please refer to the 2024 Annual Report of the Allfunds Group).

16. Dividends Paid

During the period to 30 June 2025 the Company paid a dividend of EUR 0.131 cents per share for a total dividend payment of EUR 80,034 thousand (Period to 30 June 2024: Company paid a dividend of EUR 0.0935 cents per share for a total dividend payment of EUR 57,898 thousand).

17. Off Balance Sheet Items

Off balance sheet items as at 30 June 2025 and 31 December 2024 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 2025 to EUR 118,297 thousand (31 December 2024: EUR 122,324 thousand).

Also, at 30 June 2025, the Group held off-balance-sheet funds under management relating to units/shares in UCIs amounting to EUR 1,602,064,821 thousand (31 December 2024: EUR 1,558,296,879 thousand).

18. Other Expenses

	Six months to	
	30 Jun 2025 EUR '000s Unaudited	30 Jun 2024 EUR '000s Unaudited
Information technology	18,411	16,062
Sub-contracted administrative services	13,523	11,670
Technical reports	5,298	6,766
Communication	4,569	4,497
Legal and professional expenses	2,575	1,738
Insurance	1,506	1,672
Spanish Bank levy	-	7,014
Other	7,361	6,429
Total	53,243	55,848

The reduction in Technical Reports from EUR 6,766 thousand for the six months to 30 June 2024 to EUR 5,298 thousand for the six months to 30 June 2025 was caused by the cessation of the Transitional Services Agreement costs relating to the BNP agreement and a general reduction in consulting services.

The increase in Legal and professional services to EUR 2,575 thousand for the six months to 20 June 2025 from EUR 1,738 thousand for the six months to 30 June 2024 was principally caused by costs associated with the creation and expansion of the Manco subsidiary in Dubai as well as other group entities.

19. Earnings per Share

	30 Jun 2025 EUR '000s Unaudited	30 June 2024 EUR '000s Unaudited
Profit attributable to ordinary equity holders	43,456	31,306
Total	43,456	31,306

	30 Jun 2025 Thousands	30 June 2024 Thousands
Number of ordinary shares at period end including treasury shares	611,007	620,056
Weighted average number of ordinary shares per IAS 33	610,030	619,033
EPS (EUR)	0.0712	0.0506

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

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

20. Related Party Transactions

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 2025 EUR ('000s) Unaudited	31 Dec 2024 EUR ('000s) Audited	30 Jun 2025 EUR ('000s) Unaudited	31 Dec 2024 EUR ('000s) Audited
BNP Paribas (*)	470,755	370,943	957,206	59,503

*) Assets include EUR nil thousand related to intangible assets as at 31 December 2024.

	Six months to			
	Commission / Other income		Commission / Other expenses	
	30 Jun 2025 EUR ('000s) Unaudited	30 June 2024 EUR ('000s) Unaudited	30 Jun 2025 EUR ('000s) Unaudited	30 June 2024 EUR ('000s) Unaudited
BNP Paribas	11,928	11,845	12,395	12,253

Management investment plan

Certain employees of the Allfunds Group have invested in the Management Investment Plan through investment vehicles. As such these employees indirectly have interests of 0.288% of Allfunds Group plc (31 December 2024: 0.284%).

Included within this total are 0.000% for the former Chief Executive Officer (CEO) (31 December 2024: 0.124%), 0.031% for Other Key Management, excluding the former CEO (31 December 2024: 0.030%), and 0.001% for JP Rangaswami (Non-Executive Independent Director) (31 December 2024: 0.001%).

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

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

Remuneration of key management personnel

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

	Six months to	
	30 Jun 2025 EUR ('000s) Unaudited	30 Jun 2024 EUR ('000s) Unaudited
Non-Executive Independent Directors	631	581
Senior Management	12,466	9,532

In addition, in the period to 30 June 2025 there were severance costs of EUR 11,493 thousand for the former Chief Executive Officer.

There are 13 Directors of Allfunds Group plc as at 30 June 2025 (13 Directors as at 30 June 2024), and of these 13 Directors, 10 were also Directors of Allfunds Bank, S.A.U. (of the 13 Directors as at 30 June 2024, 10 were also Directors of Allfunds Bank, S.A.U.).

21. Contingencies

As at 30 June 2025 there are no contingencies to be disclosed.

22. Going Concern

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

Furthermore, there are sufficient resources for at least the next twelve months to cover expected working capital requirements for both the Allfunds Group individual Company and the consolidated Group. Cash and highly liquid assets held by the Group would be sufficient to cover a total cash outflow of the balances held on demand accounts of the counterparties (see Notes 7, 10 and 11).

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.

23. Subsequent Events

From 30 June 2025 to the date on which these interim financial statements were authorised for issue, there has been the following subsequent event with a material effect on the interim condensed consolidated financial statements:

Share Buy-back Programme

With respect to the share buy-back programme referred to in Note 14, the Company has repurchased from 1 July 2025 to the date of issuance of these interim financial statements 724,641 shares at a total cost of EUR 5,078 thousand.

24. Subsidiaries

Name of the entity	Place of business/ country of incorporation	Ownership	Direct/ Indirect Subsidiary	Share type	Principal activities
Liberty Partners, S.L.U. C/de los Padres Dominicos 7, 28050, Madrid, Spain	Spain	100%	Direct	Ordinary shares	Asset ownership holding
Allfunds Bank, S.A.U. C/de los Padres Dominicos 7, 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Banking and investment services
Allfunds Nominee Limited 2 Fitzroy Place, 8 Mortimer Street, 6th floor, London, W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Asset ownership holding
Allfunds Bank Brazil Representacoes Ltda. Rua Tabapuâ, 1227, Itaim Bibi, Sâo Paulo, Brazil	Brazil	100%	Indirect	Ordinary shares	Representation services
Allfunds Digital, S.L.U. Calle Xàtiva, 21, 3ºA, 46002, Valencia, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering
Allfunds Blockchain, S.L.U. C/ de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering and technology development
Allfunds Hong Kong Limited 30th Floor, One Taikoo Place, 979 Kings' Road, Hong Kong	Hong Kong	100%	Indirect	Ordinary shares	Investment Services
Allfunds Data Analytics Limited 2 Fitzroy Place, 8 Mortimer Street, 6th floor, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering and data solutions provider
Allfunds Tech Solutions France 75 Boulevard Haussman, 75008, Paris, France	France	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Germany GmbH C/O Mazars GmbH, 1 Theodor Stern Kai, 60596, Frankfurt am Main, Germany	Germany	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Sweden AB c/o Mazars, PO Box 1317, 11183, Stockholm, Sweden	Sweden	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Switzerland AG 15 Joahnn Aberil Strausse, 2503, Biel, Switzerland	Switzerland	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions UK Limited 2 Fitzroy Place, 8 Mortimer Street, 6th floor, London, W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering
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	Software engineering
Allfunds (Middle East) Limited The Gate Building, 4th floor, West Wing, Unit 401, DIFC, Dubai, PO Box 506601, UAE	UAE	100%	Indirect	Ordinary shares	Investment Services
Mainstreet Capital Partners Limited 51 Holland Street, London, W8 7JB, United Kingdom	United Kingdom	65%	Indirect	Ordinary shares	ESG consulting services
Mainstreet Analytics Limited 51 Holland Street, London, W8 7JB, United Kingdom	United Kingdom	65%	Indirect	Ordinary shares	ESG consulting services

Alternative Performance Measures

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

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

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

Definitions

Adjusted cash tax expense	Current period cash tax expense (i.e., excluding non-cash items such as deferred taxes) that would have arisen for the Group if the separately disclosed items, impairment losses and their associated tax deductions, when applicable, were not reflected. The Group views Adjusted cash tax expense as a helpful measure of the Group's tax liabilities excluding the impacts of M&A activities which can distort the accounting tax rate and tax expense recognised through profit or loss
Allfunds Group	Includes the Company, Liberty Partners, S.L.U. and Allfunds Bank, S.A.U. and all of its branches and subsidiaries
Allfunds organic AuA	All AuA excluding BNPP Other portfolio which is in the process of being transferred to the Allfunds Platform during 2021 and 2022
B2B	business-to-business
Banca Corrispondente	Local paying agent business division engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities in Italy
BoP	Beginning of Period
BNPP Acquisition	The contribution by BP2S of the BNPP LPA Business and the contribution by BNPP AM of the BNPP Platform Services Right, in consideration for the issuance to BP2S and BNPP AM Holding of shares in Allfunds Bank, S.A.U., which were ultimately rolled up into shareholdings in the Company of 25,491,756 and 9,913,476, Shares, respectively, such that BP2S and BNPP AM held 16.2% and 6.3%, respectively, of the issued Shares in the Company following the BNPP Acquisition Closing, which Shares held by BNPP AM have since been transferred to BNPP AM Holding as permitted transferee.
BNPP Other Portfolio	Portfolio of AuA contributed as a result of the BNPP Acquisition and excluding the AuA coming from the BNPP LPA Business
BNPP LPA Business	The entire *Banca Corrispondente*, or local paying agent, business division, which was contributed by BP2S to Allfunds Bank, S.A.U. Milan Branch pursuant to the BNPP Acquisition, which was engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities
bps	Basis points
CAGR	Compound annual growth rate
Clients	References to the Allfunds Group's clients in this document refers to Fund Houses and Distributors
Distributor	A financial institution that buys and sells and/or distributes shares of UCIs on/through a fund platform, either for its own account or with a view to distributing such UCIs to its end investors. If a Distributor has entered into multiple, separate agreements for separate services, they are considered a separate Distributor under each agreement
EBITDA	Earnings Before Tax, Interest, Depreciation and Amortisation
EoP	End of Period
Flows	Net flows as the result of inflows and outflows of AuA into the platform
Flywheel effect	Powerful network effects that benefit both Fund Houses and Distributors, created by the Allfunds platform
Fund House	A financial institution that creates, manages, or distributes UCIs
Interim Financial statements	The interim condensed consolidated financial statements for the six-month period to 30 June 2025
Net Financial Debt	The "Gross Financial Debt" less "cash and cash equivalents" at PLC level less "Excess Capital" at the AFB Banking Group level
Prospectus of the IPO	Document dated 16 April 2021 filed at the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the AFM), related to the offering of up to 163,650,850 ordinary shares and admission to listing and trading of all ordinary shares of Allfunds Group plc on Euronext Amsterdam (the IPO)
UCIs	Undertakings for Collective Investments

Company information

Non-Executive Directors

David Bennett: Independent Chair
Lisa Dolly: Independent Vice Chair
Marina Bellini: Independent Non-Executive Director (appointed with effect from 7 May 2025)
Axel Joly: Non-Executive Director
Johannes Korp: Non-Executive Director
Blake Christopher Kleinman: Non-Executive Director (stepped down with effect from 7 May 2025) *
Sofia Mendes: Independent Non-Executive Director
David Perez Renovales: Independent Non-Executive Director
Paul Hunter Philbrick: Non-Executive Director (appointed with effect from 7 May 2025)
J.P. Rangaswami: Independent Non-Executive Director
Delfin Rueda: Independent Non-Executive Director
Leonora Olivia Saurel de Sola: Non-Executive Director
Ursula Schliessler: Independent Non-Executive Director (stepped down with effect from 7 May 2025) *
Andrea Valier: Non-Executive Director

Executive Directors

Annabel Spring – Director and Chief Executive Officer (CEO) (appointed with effect from 23 June 2025)
Juan Alcaraz López - Director and Chief Executive Officer (CEO) (stepped down with effect from 22 June 2025)

Company Secretary

Marta Oñoro Carrascal

Registered Office

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United Kingdom

Company number

10647359

Independent Auditor

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

* Informed in the 2024 Audit Report of the Allfunds Group

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 2025 or for the six-month period ended 30 June 2025 ('1H 2025'). Comparative figures are as of 31 December 2024 or for the six-month period ended 30 June 2024 '1H 2024'). 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.

allfunds

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