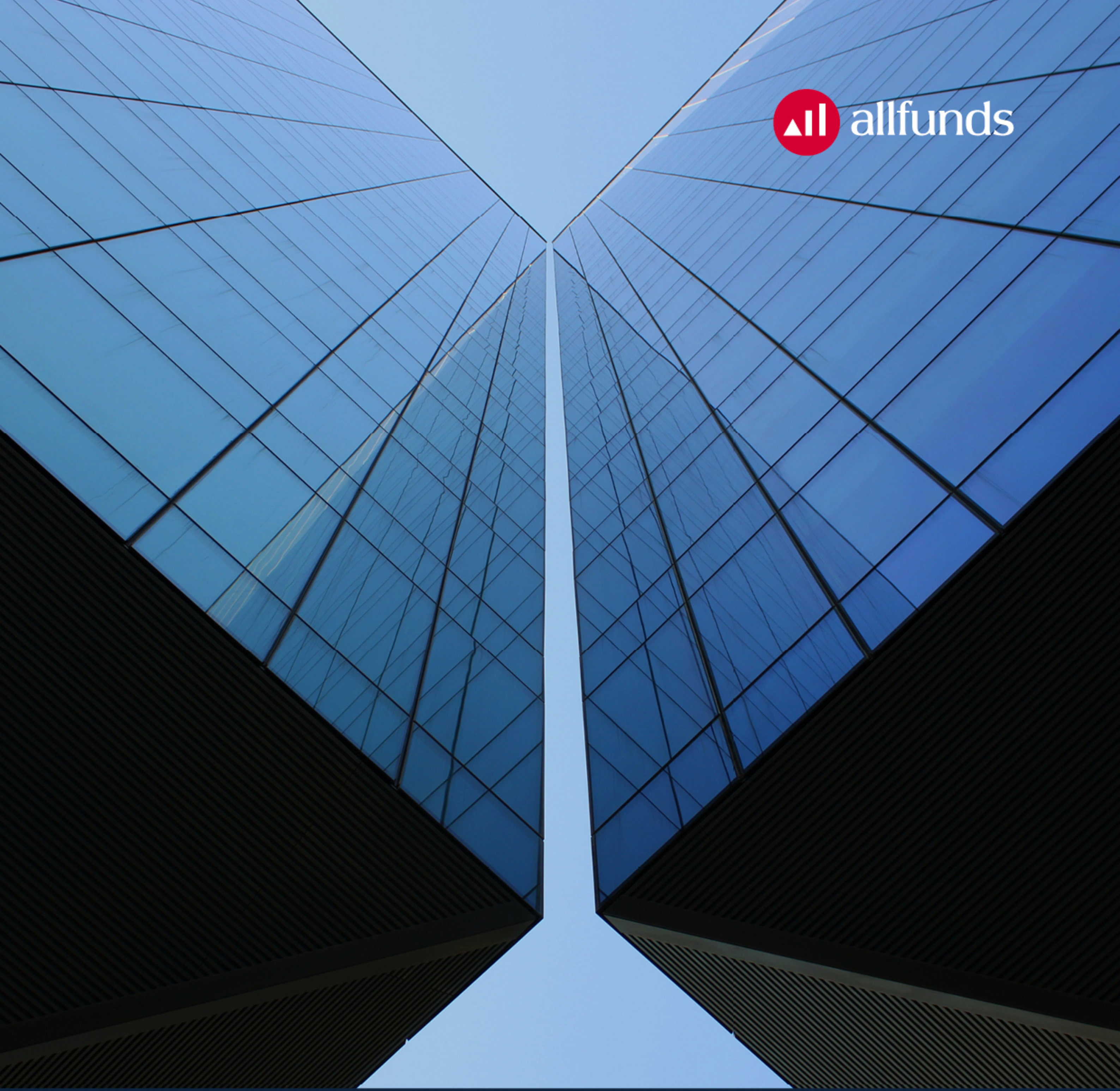

2026 Interim Report

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Strategic Report

Interim Report 1H 2026

Allfunds Group plc ('Allfunds' or the 'Company') (AMS: ALLFG), a leading global dealing and distribution platform in the wealth management industry, releases its interim report for the six-month-period ended 30 June 2026.

CEO statement

Annabel Spring
Chief Executive Officer

"With our portfolio review complete, we are focused on disciplined execution against our core strategic priorities: including accelerating growth in alternatives and ETFs, and advancing innovation in tokenization. Our refreshed focus is yielding pleasing results with Assets under Administration by 21% to €1.9 trillion in the first half and revenue up 10%. This performance demonstrates continued client engagement across our platform and our ability to convert growth opportunities into results"

Flows and commercial dynamics[1]

- **Allfunds' total assets under administration (AuA)** reached €1,943 billion, an increase of 21.3% year-on-year (10.4% since December), underlining the strength and resilience of the Allfunds platform.
- **Platform service AuA** rose by 23.0% year-on-year to €1,385 billion, supported by continued net inflows from both new and existing clients, alongside market performance:
  - **Net flows** of €51.1 billion in 1H 2026 represented a solid performance and accounted for 8.2% of Beginning-of-Period (BoP) platform service AuA on an annualised basis.
    - Flows from existing clients reached €26.1 billion in the initial 6 months of 2026, equivalent to 4.2% of BoP platform service AuA on an annualised basis.
    - Migrations improved compared with 1Q 2026, reaching €25.0 billion in flows from new clients during 1H 2026.
  - **Market performance** was €83.8 billion in 1H 2026, recovered after the first quarter's market volatility.
- **Dealing & Execution AuA** continued to grow, increasing 17.3% year-on-year to €558 billion.
- **Client onboarding** continued at a solid pace in the first 6 months of 2026, with 46 new distributors and 94 fund partners added, as clients replaced internal solutions and moved to an open-architecture model.
- **Allfunds' alternatives business** continued to perform strongly and attract significant investor interest from both distributors and fund partners. As of 30 June 2026, 253 alternative fund partners were available on the platform, a 32.5% increase year-on-year and 18.8% since December 2025.
  - Alternatives Solutions grew to €41.4 billion AuA, 54.4% year-on-year, supported by continued demand from retail investors. Within this amount, AuA under distribution agreements totalled €21.6 billion, an increase of 62.0% versus the same period in 2025. Additionally, the platform holds €60.1 billion Alternative UCITS AuA which increased by 21.3% year-on-year.

Financial performance[1]

- **Total net revenue** was €337.6 million in 1H 2026, a 9.9% year-on-year increase, with solid growth of 10.8% excluding Net Treasury Income ("NTI").
  - **Platform revenue** reached €312.6 million, a 10.5% year-on-year increase. The platform margin excluding Net Treasury Income (NTI) was 3.0 basis points in 1H 2026.
    - Commission revenue increased by 14.4% year-on-year to €208.1 million in the first 6 months of 2026, supported by significant growth in AuA.
    - Transaction revenue rose to €63.5 million in 1H 2026, a 3.1% year-on-year increase, driven by sustained customer activity.
    - Net Treasury income reached €41.1 million in the first half of 2026, up 3.9% year-on-year, primarily due to higher average cash balances and active portfolio management, despite the lower interest rate environment.
  - **Value Added Services (VAS)** revenue was €25.1 million in 1H 2026, up 3.1% year-on-year.
- **Adjusted EBITDA** grew 10.2% year-on-year to €229.0 million in the initial 6 months of 2026, while adjusted EBITDA margin reached 67.8%.
- The **Adjusted Profit After Tax** of €141.5 million for 1H 2026 growing 10.1% year on-year.

[1] For clarity and year-on-year comparability, 1H 2025 figures have been restated on a constant-perimeter basis to reflect the held-for-sale classification of Allfunds Digital (WebFG) and the ManCo Luxembourg and Dublin businesses, which were classified as "Non-current assets held for sale" at the end of 2025 following the announcement of our intention to sell these businesses.

Non-financial highlights

Figures in € billion, unless otherwise stated	1H 2026	1H 2025	Change Y-o-Y (%)
AuA EoP	**1,943.0**	**1,602.1**	**21.3%**
Platform service	1,384.8	1,126.2	23.0%
Dealing & Execution[1]	558.2	475.9	17.3%
Platform Service Net flows	**51.1**	**54.2**	**(5.7%)**
Flows from existing clients	26.1	32.0	(18.7%)
Flows from new clients (migrations)	25.0	22.1	13.2%
Platform Service Market performance	**83.8**	**(10.6)**	**n.m.**
Net flows as a % of BoP AuA[2]	4.1%	5.0%	(0.9) p.p.
Net flows as a % annualised of BoP AuA	8.2%	10.1%	(1.8) p.p.
D&E flows	**47.8**	**55.2**	**(13.5%)**
D&E as a % of BoP AuA[3]	9.4%	13.1%	(3.8) p.p.
D&E as a % annualised of BoP AuA	18.9%	26.5%	(7.6) p.p.

Note: AuA refer to Assets under Administration at the End of Period ('EoP') of 30 June.

n.m Not meaningful

(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 the Beginning of Period ('BoP') for 1H 26, it is 31 December 2025 amounting to €1,249.9 billion, for 1H 25, it is 31 December 2024 amounting to €1,082.6 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 the Beginning of Period (for 1H 2026, considering €510.4 billion as of 31 December 2025 and for 1H 2025, considering €420.6 billion as 31 December 2024).

Financial highlights

Figures in € million, unless otherwise stated	1H 2026 Unaudited	1H 2025 Unaudited	Change Y-o-Y (%)
Net revenue	**337.6**	**307.2**	**9.9%**
Net platform revenue	312.6	282.9	10.5%
Net platform revenue (% of total)	92.6%	92.1%	0.5%
Net platform revenue margin (bps)	3.4	3.7	(7.0%)
Net value added service	25.1	24.3	3.1%
Net value added service (% of total)	7.4%	7.9%	(6.2%)
Adjusted EBITDA	**229.0**	**207.8**	**10.2%**
Adjusted EBITDA margin (%)	67.8%	67.6%	0.2 p.p.
Adjusted profit before tax	**193.6**	**173.0**	**12.0%**
Adjusted profit after tax	**141.5**	**128.5**	**10.1%**
Normalised free cash flow	**142.5**	**128.9**	**10.5%**
Capital expenditure	**(21.4)**	**(20.1)**	**6.6%**
Separately disclosed items	**(21.5)**	**(22.6)**	**(5.0%)**

For clarity and year-on-year comparability, 1H 2025 figures have been restated on a constant-perimeter basis to reflect the held-for-sale classification of Allfunds Digital (WebFG) and the ManCo Luxembourg and Dublin businesses, which were classified as "Non-current assets held for sale" at the end of 2025 following the announcement of our intention to sell these businesses.

Financial Review

Net revenues of €337.6m with platform revenues growing at 11% and value added service revenues growing at 3%. Adjusted EBITDA of €229m with a margin of 68%, with reported EBITDA of €207.5m.

Business performance

Assets under Administration

Assets under Administration were up 21.3% year-on-year, from €1,602.1 billion to €1,943.0 billion, demonstrating sustained growth. AuA were also up 10.4% from beginning of 2026 of €1,760.4 billion, with all AuA growth levers contributing positively in the period.

Figures in € billion	1H 2026 Unaudited	1H 2025 Unaudited	Change Y-o-Y %
AuA BoP[1]	**1,760.4**	**1,503.3**	**17.1%**
Market performance	83.8	(10.6)	n.m.
Flows from existing clients	26.1	32.0	(18.7%)
Migrations (flows from new clients)	25.0	22.1	13.2%
Dealing and Execution variation	47.8	55.2	(13.5%)
Total AuA EoP	**1,943.0**	**1,602.1**	**21.3%**

(*) n.m = not meaningful.
(1) BoP refers to Beginning of Period considered to be 31 December and EoP to be End of Period of 30 June.

Platform Services AuA benefited from favourable market movements, which contributed €83.8bn in 1H 2026, compared with a negative market impact of €10.6bn in 1H 2025. Migrations increased to €25.0bn from €22.1bn in the prior-year period. Existing client flows contributed €26.1bn, reflecting strong performance in 1Q 2026 and sustained positive momentum thereafter.

The resulting Platform Service net flows amounted to inflows of €51.1bn compared to €54.2bn for 1H 2025.

Dealing and Execution AuA increased by €47.8bn for 1H 2026 compared to €55.2bn increase for 1H 2025.

Financial performance

Net Revenues

Net Revenues for the period were up 9.9% year-on-year to €337.6m in 1H 2026 from €307.2m in 1H 2025. Net revenues excluding Net treasury income was €296.6m in 1H 2026 representing an increase of 10.8% from €267.7m in 1H 2025.

Figures in € million, unless otherwise stated	1H 2026 Unaudited	1H 2025 Unaudited	Change Y-O-Y %
Net platform revenues	**312.6**	**282.9**	**10.5%**
Asset-based revenue	208.1	181.8	14.4%
Transaction based revenue	63.5	61.5	3.1%
Net Treasury Income (NTI)	41.1	39.5	3.9%
Net Value added service revenues	**25.1**	**24.3**	**3.1%**
Net Revenue	**337.6**	**307.2**	**9.9%**
Platform Margin (bps) (*)	**3.4**	**3.7**	**(0.3) p.p.**
Platform Margin (bps) excl. NTI	**3.0**	**3.2**	**(0.2) p.p.**

(*) Calculated as average annualised revenues over average AuA. For 1H 2026 average AuA amounted to €1,834bn for the period and for 1H 2025 average AuA amounted to €1,544bn for the period.

Net platform revenues were €312.6m in 1H 2026, up 10.5% from €282.9m in 1H 2025.

- Asset based revenues were €208.1m in 1H 2026, 14.4% higher than €181.8m of 1H 2025, driven by higher volumes.
- Transaction based revenue was up to €63.5m in 1H 2026 compared to €61.5m, showing an increase of 3.1% reflecting increased customer activity.

- Net Treasury Income has increased 3.9% to €41.1m in 1H 2026 from €39.5m for 1H 2025. The higher average volumes of cash and increased optimisation of our operating model partially offsetting the ongoing decline in rates.

Our overall net platform revenue margin has decreased by 0.3bps year-on-year from 3.7bps in 1H 2025 to 3.4bps in 1H 2026 reflecting the reduction in rates. The 3.4bps remained stable compared to 2H 2025 of 3.4bps. Net platform revenue margin excluding NTI decreased slightly at 3.0bps for 1H 2026 compared to 3.2bps for 1H 2025.

Net value added service revenue increased by 3.1% in 1H 2026 to €25.1m from 1H 2025 of €24.3m.

Adjusted Expenses[2]

Figures in € million	1H 2026 Unaudited	1H 2025 Unaudited	Change Y-o-Y (%)
Adjusted Personnel expenses	67.5	61.5	9.8%
Adjusted General & Administrative expenses	43.4	41.0	5.7%
Total Adjusted Expenses	**110.9**	**102.6**	**8.2%**

Total Adjusted Expenses increased by 8.2% to €110.9 million, primarily reflecting continued investment in technology, inflationary pressures and higher business activity.

Adjusted EBITDA[2]

Adjusted EBITDA in 1H 2026 of €229.0m (1H 2025: €207.8m), an increase of 10.2% compared with the prior period, with an Adjusted EBITDA margin of 67.8% (1H 2025: 67.6%).

Reported EBITDA in 1H 2026 was €207.5m showing an increase of 13.8% versus 1H 2025 of €182.4m, with an EBITDA margin of 61.5% (1H 2025: 57.6%).

Separately disclosed items[2]

Separately disclosed items have decreased by 5.0% year-on-year with 1H 2026 of €21.5m compared to 1H 2025 of €22.6m mainly due to a reduction in the leadership transition costs being offset by M&A transaction costs.

Figures in € million	1H 2026 Unaudited	1H 2025 Unaudited	Change Y-o-Y (%)
TSAs	(0.1)	(0.4)	(77.6%)
Consultancy costs, legal fees and M&A	(11.7)	(1.2)	n.m.
LTIP and exceptional compensation	(6.9)	(4.9)	41.7%
Restructuring costs	(1.5)	(13.9)	(89.0%)
Other non-recurring costs	(1.3)	(2.2)	(41.5%)
Total Separately disclosed items	**(21.5)**	**(22.6)**	**(5.0%)**

Separately disclosed items have decreased by 5% to €21.5 million, driven by the absence of €12.4 million of 1H 2025 restructuring costs, partially offset by €10.5 million of Consultancy costs, legal fees and M&A related expenses linked to Deutsche Börse AG's offer for the Group.

As at 30 June 2026, a new share based payment scheme had been granted towards Executive Directors, Senior Management and other employees of the Group.

Impairment losses

Impairment losses have slightly increased in 1H 2026 at €4.9m compared to €4.0m in 1H 2025 which is in line with increased business activity.

Adjusted profit before tax[2]

Adjusted profit before tax was €193.6m (1H 2025: €173.0m), an increase of 12.0% compared with the prior period.

[2] Reconciliations from IFRS to non-IFRS measures can be found on pages 32 - 33.

Adjusted cash tax expense[3]

Adjusted cash tax expense increased to €52.1m (1H 2025: €44.5m) driven by larger Adjusted profit before tax. Adjusted cash tax rate of 26.9% is an increase of the 25.7% for 1H 2025.

Figures in € million, Unaudited	Six months ended 30 June 2026	Six months ended 30 June 2025
Tax Expense	(48.8)	(38.7)
Non-cash tax deferred adjustments at Italian local level	7.2	7.2
Non-cash tax deferred adjustments as a result of business combinations	(7.7)	(7.7)
Interim Financial Statements vs. cash tax expense	—	0.8
Adjustments relating to Separately Disclosed Items	(2.8)	(6.1)
Adjusted cash tax expense incl. Italian tax step-up	**(52.1)**	**(44.5)**
Adjusted cash tax expense excl. Italian tax step-up	**(61.8)**	**(54.7)**
Adjusted cash tax rate (%)	**(26.9%)**	**(25.7%)**

Adjusted Earnings Per Share[3]

Adjusted Profit After Tax stood at €141.5m (1H 2025: €128.5m), an increase of 10.1% compared with the prior period. Adjusted Earnings Per Share amounted to €0.236 for 1H 2026 (1H 2025: €0.211).

Financial position

Underlying capital expenditure[3]

Underlying capital expenditure was €21.4m for 1H 2026 compared to €20.1m for 1H 2025 with a higher capital investment expected during the second half of 2026.

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 continues to maintain a strong regulatory capital and liquidity position. The Group's primary source of liquidity at 30 June 2026 was the normalised free cash flows generated from its operations that amounted to €142.5m.

Figures in € million, Unaudited	As at 30 June 2026	As at 31 December 2025
Credit Risk	743.1	702.0
Operational Risk	963.6	963.6
Market Risk	44.0	55.3
RWAs - Pillar 1	**1,750.7**	**1,720.9**
CET1 (excl. Profit)	**503.3**	**412.6**
CET1 ratio (excl. Profit)	28.7%	24.0%
CET1 (incl. Profit)	**602.9**	**412.6**
CET1 ratio (incl. Profit)	34.4%	24.0%

Our regulatory capital requirements are formally reviewed on a quarterly basis incorporating comprehensive stress and scenario testing. At 30 June 2026, our CET 1 ratio at the AFB Banking Group level was at 28.7% excluding the profit for the period.

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

[3] Reconciliations from IFRS to non-IFRS measures can be found on pages 32 – 33.

Net Financial Debt

The table below shows the Net Financial Debt of the Group:

Figures in € million, Unaudited	As at 30 June 2026	As at 31 December 2025
Drawn RCF	412.0	412.0
Gross Financial Debt	**412.0**	**412.0**
Cash at Plc level	**(18.3)**	**(31.1)**
Cash at Liberty Group level	**(30.0)**	**—**
CET1 AFB Banking Group (incl. Profit)	602.9	412.6
Minimum capital requirement (*)	(306.4)	(301.2)
Excess Capital	**(296.5)**	**(111.4)**
Net Financial Debt	**67.2**	**269.5**

(*) Risk appetite framework of the Group assumes a minimum CET1 ratio of 17.5% as at 30 June 2026 (31 December 2025 reexpressed for comparison purposes).

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 2025 Annual Report.

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

Outlook

Assuming a flat market contribution for the remainder of the year, net flows remain the primary driver of our growth. We expect platform service net flows between €100 and €120 billion in 2026, representing double-digit growth relative to beginning-of-period Platform service AuA.

We expect total revenue growth in the mid- to high-single-digit range, and revenue growth excluding NTI of around 10%, consistent with the performance delivered in 2025.

We expect the Adj. EBITDA margin to improve from 2025 in 'Constant perimeter' and be broadly in line with 2025 reported.

Dividend

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.

Álvaro Perera
Chief Financial Officer
29 July 2026

Financial Statements

Responsibility statement

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the interim 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 interim condensed set of financial statements; and a description of the principal risks and uncertainties facing the Allfunds Group plc for the remaining six months of the financial year, and the main related-party transactions that have taken place in the first six months of the current financial year.

By order of the Board:

Marta Oñoro
Company Secretary
29 July 2026

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 2026 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 the related notes 1 to 26. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial information in the half-yearly financial report for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with United Kingdom (UK) and European Union (EU) adopted International Accounting Standard 34.

Basis for Conclusion

We conducted our review in accordance with the International Standard on Review Engagement (UK) 2410 "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 (IFRS) as adopted by the EU. 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".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in 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 financial statements, 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.

Patricia Lemmon (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
29 July 2026

Interim Condensed Consolidated Financial Statements

Interim condensed consolidated statement of financial position

As at 30 June 2026

	Notes	30 Jun 26 EUR million / Unaudited	31 Dec 25 EUR million / Audited
Assets			
Non-current assets			
Goodwill	6	907.8	908.1
Intangible assets	6	818.6	864.1
Property, plant and equipment		19.5	21.7
Financial assets held at amortised cost	8	452.8	75.3
Deferred tax assets		26.7	35.5
Total non-current assets		**2,225.3**	**1,904.7**
Current assets			
Assets held for sale and disposal groups	7	5.2	77.1
Financial assets at fair value through profit or loss		12.2	11.1
Financial assets held at amortised cost	8	806.9	661.6
Contract assets	9	124.9	125.0
Tax assets		13.6	10.1
Other assets	10	8.8	14.4
Cash and cash equivalents	11	2,320.4	2,550.5
Total current assets		**3,291.9**	**3,449.9**
Total assets		**5,517.3**	**5,354.6**
Equity and Liabilities			
Non-current liabilities			
Deferred tax liabilities		117.2	124.4
Financial liabilities held at amortised cost	12	—	410.7
Lease liabilities		7.5	10.6
Provisions		6.1	8.4
Total non-current liabilities		**130.7**	**554.1**
Current liabilities			
Liabilities directly associated with assets held for sale and disposal groups	7	4.1	33.1
Financial liabilities at fair value through profit or loss		6.6	0.8
Financial liabilities held at amortised cost	12	3,441.6	2,794.3
Lease liabilities		7.0	6.9
Tax liabilities		21.7	9.7
Other liabilities	13	41.7	58.6
Total current liabilities		**3,522.8**	**2,903.3**
Total liabilities		**3,653.5**	**3,457.4**
Equity			
Share capital	14	1.5	1.5
Share premium	14	1,925.5	1,925.5
Retained earnings		(72.4)	(11.6)
Treasury shares	15	(14.8)	(22.8)
Other reserves	16	23.6	4.6
Non-controlling Interests		0.3	—
Total equity		**1,863.7**	**1,897.2**
Total equity and liabilities		**5,517.3**	**5,354.6**

The Interim Condensed Consolidated Financial Statements were approved and authorised by the Directors of the Company on 29 July 2026 and were signed on their behalf by:

Álvaro Perera
Chief Financial Officer
Allfunds Group plc
Company registration number 10647359

The Notes form an integral part of these Interim Financial Statements.

Interim condensed consolidated statement of comprehensive income

For the six months ended 30 June 2026

	Notes	30 Jun 26 EUR million / Unaudited	30 Jun 25 EUR million / Unaudited
Fee, commission and service income		311.1	291.0
Fee, commission and service expense		(14.5)	(13.7)
Net Fee, Commission and Service Revenue		**296.6**	**277.3**
Interest Income		41.6	40.3
Interest Expense		(0.6)	(0.7)
Net Interest Income from Treasury Activities		**41.1**	**39.5**
Net Revenue	4	**337.6**	**316.8**
Employee compensation and benefits	20	(76.0)	(85.1)
General and administrative expenses	21	(57.8)	(53.2)
Other income		3.6	3.9
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		(25.4)	(23.1)
Amortisation of intangible assets acquired as a result of business combinations		(45.7)	(62.9)
Profit before finance costs, impairments, provisions, assets held for sale and tax		**136.3**	**96.4**
Finance costs		(9.3)	(10.4)
Impairment losses	8	(4.9)	(4.1)
Provisions		—	—
Gains / (losses) from assets and liabilities held for sale - Disposal groups	7	8.5	—
Profit before tax		**130.6**	**81.9**
Tax expenses	5	(48.8)	(38.4)
Profit after tax		**81.7**	**43.5**
Profit attributable to non-controlling interests		(0.1)	—
Profit attributable to the owners of the parent		**81.9**	**43.5**
Basic and diluted earnings per share (EUR)	22	**0.1367**	**0.0712**
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign entities[1]		0.1	(1.5)
Total other comprehensive income / (loss)		**0.1**	**(1.5)**
Total comprehensive income		**81.9**	**42.0**
Total comprehensive income attributable to non-controlling interests		0.0	—
Total comprehensive income attributable to the owners of the parent		**81.9**	**42.0**

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

The Notes form an integral part of these Interim Financial Statements..

Interim condensed consolidated statement of changes in equity

For the six months ended 30 June 2026

Unaudited	Notes	Share capital EUR million	Share premium EUR million	Retained Earnings EUR million	Treasury Shares EUR million	Other reserves EUR million	Non-controlling interests EUR million	Total equity EUR million
Balance as at 1 Jan 2025		**1.5**	**1,960.2**	**66.1**	**(6.0)**	**23.4**	**—**	**2,045.2**
Profit for the period		—	—	43.5	—	—	—	43.5
Other comprehensive loss for the period		—	—	—	—	(1.5)	—	(1.5)
Total comprehensive income for the period		**—**	**—**	**43.5**	**—**	**(1.5)**	**—**	**42.0**
Transactions with owners of the Company:								
Dividends	18	—	—	(80.0)	—	—	—	(80.0)
Treasury shares	15	—	—	—	(16.0)	(64.0)	—	(80.0)
Share based payment schemes	16	—	—	—	5.6	(3.1)	—	2.5
Other	16	—	—	—	—	1.9	—	1.9
Balance as at 30 Jun 2025		**1.5**	**1,960.2**	**29.5**	**(16.4)**	**(43.2)**	**—**	**1,931.6**

Unaudited	Notes	Share capital EUR million	Share premium EUR million	Retained Earnings EUR million	Treasury Shares EUR million	Other reserves EUR million	Non-controlling interests EUR million	Total equity EUR million
Balance as at 1 Jan 2026		**1.5**	**1,925.5**	**(11.6)**	**(22.8)**	**4.6**	**—**	**1,897.2**
Profit for the period		—	—	81.9	—	—	(0.1)	81.7
Other comprehensive income for the period		—	—	—	—	0.1	0.0	0.1
Total comprehensive income for the period		**—**	**—**	**81.9**	**—**	**0.1**	**(0.1)**	**81.9**
Transactions with owners of the Company:								
Dividends	18	—	—	(119.8)	—	—	—	(119.8)
Share based payment schemes	16	—	—	—	8.0	(3.6)	—	4.4
Other	16	—	—	(22.9)	—	22.4	0.5	—
Balance as at 30 Jun 2026		**1.5**	**1,925.5**	**(72.4)**	**(14.8)**	**23.6**	**0.3**	**1,863.7**

The Notes form an integral part of these Interim Financial Statements.

Interim condensed consolidated statement of cash flows

For the six months ended 30 June 2026

	Notes	30 Jun 26 EUR million / Unaudited	30 Jun 25 EUR million / Unaudited
Operating activities			
Profit after tax		81.7	43.5
Adjustment for:			
Depreciation and amortisation		71.2	86.0
Net (gains) / losses on financial assets and liabilities at fair value		4.2	(3.8)
Net exchange differences		(3.0)	5.1
Impairment losses	8	4.9	4.1
Gains / (losses) from assets and liabilities held for sale - Disposal groups		(11.0)	—
Finance costs		9.3	10.4
Tax expense	5	48.8	38.4
Other adjustments		9.9	2.7
Profit adjusted for non-cash items		**216.1**	**186.5**
Net decrease / (increase) in operating assets			
Financial assets held at amortised cost		(527.6)	(1.4)
Financial assets at fair value through profit or loss		(5.4)	1.7
Other operating assets		5.7	(3.4)
Net decrease in operating assets		**(527.3)**	**(3.0)**
Net increase / (decrease) in operating liabilities			
Financial liabilities at fair value through profit or loss		5.8	(1.8)
Financial liabilities held at amortised cost		237.3	1,003.0
Other operating liabilities		(27.3)	(2.8)
Net increase in operating liabilities		**215.8**	**998.4**
Payments of corporation taxes		(38.5)	(52.7)
Net cash flows generated / (used in) operating activities		**(133.9)**	**1,129.1**
Investing activities			
Purchase of property, plant and equipment		(0.5)	(0.3)
Purchase of intangible assets		(21.4)	(21.1)
Cash consideration received on sales of subsidiaries		56.1	—
Net cash flow used in investing activities		**34.2**	**(21.4)**

The Notes form an integral part of these Interim Financial Statements.

Interim condensed consolidated statement of cash flows *(continued)*

	Notes	30 Jun 26 EUR million / Unaudited	30 Jun 25 EUR million /Unaudited
Financing activities			
Dividends paid	18	(119.8)	(80.0)
Proceeds from borrowings on revolving credit facility	12	—	—
Payment of Treasury share capital acquired	15	—	(16.0)
Loan interest paid		(10.1)	(9.7)
Lease liability and interest payments		(3.6)	(3.9)
Net cash flow from / (used in) financing activities		**(133.5)**	**(109.6)**
Effect of exchange rate changes on cash and cash equivalents		3.0	(5.1)
Net (decrease) / increase in cash and cash equivalents		**(230.1)**	**993.0**
Cash and cash equivalents at the start of the year		**2,550.5**	**2,628.1**
Cash and cash equivalents at the end of the year	11	**2,320.4**	**3,621.1**

Additional disclosures

Included in operating activities was interest income received which during the period to 30 June 2026 was EUR 41.9 million (30 June 2025: EUR 42.6 million).

Non-cash disclosures

During the period to 30 June 2026, 1,311,080 ordinary shares were delivered to the beneficiaries of the share based payment schemes (30 June 2025: 766,577 ordinary shares).

Method used

The indirect method has been used in the preparation of the cash flows for both the periods ended 30 June 2026 and 30 June 2025.

The Notes form an integral part of these Interim Financial Statements.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. General Information

Allfunds Group plc, (the Company) is a public limited company which was listed on the Euronext Amsterdam 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, which together form the Allfunds Group, ultimately undertake are as follows:

- Allfunds is a global dealing and distribution platform within the wealth management industry, supported by a Spanish Bank, offering a comprehensive suite of services designed for both Fund Partners and Distributors;
- The acquisition, holding, use, administration, and disposal of Spanish and foreign marketable securities, shares and equity interests in companies, in accordance with current legislation; and
- The provision of investment services and any applicable supplementary activity under current legislation.

As at 30 June 2026 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 certain members of senior management of the Allfunds Group.

2. Basis of Preparation

2.a. Statement of compliance

These interim consolidated financial statements for the six month period ended 30 June 2026 (the "Interim Financial Statements") have been properly prepared on a going concern basis and in accordance with United Kingdom (UK) and European Union (EU) International Accounting Standard 34. They do not include all the information and disclosures required for annual consolidated financial statements and therefore should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2025. These were prepared under UK adopted International Accounting Standards and International Financial Reporting Standards (IFRSs) as adopted by the EU, and as applied in accordance with the provisions of the Companies Act 2006.

2.b. Basis of preparation

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

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

The Directors have made enquiries and, having considered the current economic climate at the time of approving the consolidated financial statements, as well as the expected working capital requirements that the Group will have for the 12 months from the date that these financial statements are signed and issued, they have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements (see Note 24).

2.c. Basis of Consolidation

Subsidiaries are all entities over which the parent company has control (see Note 26). The investor (parent company) controls an investee if and only if the investor has all of the following: a) power over the investee; b) exposure, or rights, to variable returns from its involvement with the investee; and c) the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. Consolidation ceases from the date on which control is lost. The acquisition method is used by the Group to account for business combinations.

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

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

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

2.d. 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 2025, taking into consideration the new standards effective during the six months ending 30 June 2026 listed below.

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

The following amendment and interpretation became effective during the period to 30 June 2026. Their adoption has not had any significant impact on the Group:

	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 dependent Electricity Contracts	1 January 2026
Annual Improvements to IFRS Accounting Standards Volume 11	1 January 2026

The following new standards, amendments and interpretations will become effective after 30 June 2026 and after the date of issuing these interim condensed consolidated financial statements:

	Effective from
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accounting Disclosures	1 January 2027
Amendments to IAS 21 - Translation to a Hyperinflationary presentation currency	1 January 2027
IFRS 20 - Regulatory Assets and Regulatory Liabilities	1 January 2029

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 do not believe that the adoption of these standards may have a significant effect on the Group, even in the case of IFRS 18 considering the nature of activities of the Group. Management's assessment of these impacts is currently ongoing.

2.e. Rounding

The amounts reflected in the accompanying interim condensed financial statements are presented in millions unless it is more appropriate to use smaller or larger units. This is a change from the Annual Report for the year ended 31 December 2025, presented in thousands, in order to better align with industry norm and with the Strategic Report in the first half of this Interim Report.

As such, 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 millions of euros, the accounting balances have been rounded up or down. It is therefore possible that the totals presented in some tables are not the exact arithmetical sum of the individual component figures.

2.f. Climate-related change

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

Allfunds' asset base is largely comprised of goodwill and intangible assets, particularly client relationships and cooperation and exclusivity agreements. In addition, the Group primarily engages with regulated financial institutions as counterparties. As a result, the impact of climate-related changes is considered minimal.

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

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

- Useful lives of intangible assets with finite lives – The determination of the useful economic life of intangible assets is considered a management judgment. Adjustments to the financial statements could occur as a result of changes in the expected useful life or the expected pattern of consumption of future economic benefits of the assets. See further information in Note 6.
- The Group has exclusivity agreements with certain counterparties, which have an extension option, which allows the Group access to their underlying clients. The Group amortises the relationships with the underlying customers over the useful economic life whereby an applicable churn rate is applied. Management has made judgements in considering these useful economic life periods and the churn rate.
- 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.

3.b. Key sources of estimation uncertainty

- Business Combinations - The determination of fair values acquired, and liabilities assumed, required management to make estimates and use valuation techniques when market values are not readily available.
- 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 intangible assets with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs have been considered by the Group.

4. Operating Segments

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

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

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

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

	Six months to 30 Jun 2026 EUR million / Unaudited	Six months to 30 Jun 2025 EUR million / Unaudited
Platform revenue	**327.7**	**297.5**
Asset-based revenue	222.6	195.7
Transaction-based revenue	63.5	61.5
Net Treasury Income	41.6	40.3
Platform expense	**(15.1)**	**(14.4)**
Asset-based expense	(14.5)	(13.7)
Transaction-based expense	—	—
Net Treasury expense	(0.6)	(0.7)
Net platform revenue	**312.6**	**283.1**
Value added service revenues	25.1	33.7
Value added service expenses	—	—
Net value added service revenues	**25.1**	**33.7**
Total Net Revenue	**337.6**	**316.8**

No single customer contributed 10% or more to the Allfunds Group’s revenue in either the period to 30 June 2026 or 30 June 2025.

Of the total revenues generated most relates to Europe for both the six month periods ended 30 June 2025 and 30 June 2026.

5. Taxation

5.1 Pillar Two Disclosure

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

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

Therefore, Allfunds Group plc is, under the primary rule established in the GloBE Rules, responsible for the top-up tax arising in relation to the Group's operations and its constituent entities, except in those jurisdictions where a Qualified Domestic Minimum Top-up Tax ("QDMTT") applies and is recognised under the OECD ("Organisation for Economic Co-operation and Development") framework.

During the six-month period ended 30 June 2026, the Group complied with all Pillar Two filing and notification requirements applicable in the jurisdictions in which it operates. The Group has assessed the application of the Transitional CbCR ("Country-by Country Reporting") Safe Harbour and, where required, has performed the relevant calculations in accordance with the GloBE Rules.

Based on the assessments performed using the information available as of 30 June 2026, management does not expect any material top-up tax liability to arise and does not expect the application of Pillar Two rules to have a material impact on the Group's interim consolidated financial statements.

5.2 Effective tax rate

The effective tax rate is as follows:

	30 June 2026 EUR million / Unaudited	30 June 2025 EUR million / Unaudited
Profit / (loss) before tax	130.6	81.9
Tax expense	(48.8)	(38.4)
Effective tax rate	**(37.4%)**	**(46.9%)**

For the period ended 30 June 2026 the effective tax rates are lower than for the period end 30 June 2025 due to the non-taxable profit derived from the sale of Allfunds Digital in the current period and for the restructuring costs incurred in the prior period being non-tax deductible.

6. Goodwill and Intangible Assets

Presented in the table below are the Goodwill and Intangible Assets as at 30 June 2026:

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Goodwill	907.8	908.1
Intangible Assets:	818.6	864.1
IT Developments and others	126.3	125.8
Intangibles acquired through business combinations	692.2	738.3
Total	**1,726.4**	**1,772.2**

At least once per year, or whenever there is any indication of impairment, Allfunds Group will review the goodwill for any impairment, i.e. a potential reduction in the recoverable amounts to below their carrying values. The key assumptions used to determine the recoverable amounts of the different CGUs were disclosed in the audited annual consolidated financial statements for the year ended 31 December 2025.

It was deemed that no trigger events had taken place in the period to 30 June 2026 that would indicate an impairment in any of the CGUs and as such, no impairment reviews have been performed during this period.

7. Assets Held for Sale

In the last quarter of 2025, the Group decided to exit both the businesses of Allfunds Digital Group (formerly known as "Web FG") and Allfunds Investment Solutions Limited ("Luxembourg"). The conditions required for their classification as non-current assets under the heading of "Assets held for sale and disposal groups" under IFRS 5, were met as of 31 December 2025 (available for immediate sales and highly probable), and they have been measured at the lower of their carrying amount and fair value less costs to sell.

On 10 June 2026 the Group sold the company Allfunds Digital along with the associated subsidiaries, producing beneficial results of EUR 11.0 million at June 2026.

8. Financial Assets at Amortised Cost

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Non-current assets		
Debt securities	450.1	72.7
Other receivables	2.7	2.5
Total non-current	**452.8**	**75.3**
Current assets		
Time deposits from credit institutions	482.2	411.5
Receivables from customers	320.2	249.9
Debt securities	4.5	0.2
Total current	**806.9**	**661.6**
Total	**1,259.6**	**736.9**

Non-current assets include debt securities which as at 30 June 2026 totalled EUR 450.1 million, where the carrying amount is similar to the fair value, and are represented by various debt securities ranging from between EUR 25.0 - EUR 50.0 million, for a time duration of 1.5 to 3 years, earning interest between 2.15% to 2.43% (31 December 2025: debt securities of EUR 72.7 million represented by two bond deposits of EUR 47.8 million with the Spanish Government of 2.23% which matures in August 2027 and EUR 25.1 million with the Italian Government of 2.15% which matures in January 2028). The existing debt securities have ratings of between BBB and A+ and with intention to complete at the expected maturity dates.

The other receivables non-current assets balance of EUR 2.7 million (31 December 2025: EUR 2.5 million) relate to other receivable balances regarding both employee loans and office building deposits.

Time deposits from credit institutions as at 30 June 2026 were EUR 482.2 million (31 December 2025: EUR 411.5 million) which included EUR 460.9 million which were placed on repos and overnight deposits (31 December 2025: EUR 382.0 million). The remainder was primarily derived from the intermediation business of which all were of a short-term nature with the majority due in a period of three months or less.

In the six-month period to 30 June 2026 the expense incurred by the Group in relation to impairment losses amounted to EUR 4.9 million (six-month period to 30 June 2025 charge EUR 4.1 million). On 30 June 2026 and 31 December 2025, the Group did not hold any financial assets classified as loans and receivables and considered to be written-off assets.

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

9. Contract Assets

Contract assets represent accrued fees, commissions, and service revenues pursuant to IFRS 15 and the amounts accrued pending to be invoiced as at 30 June 2026 were EUR 124.9 million (31 December 2025: EUR 125.0 million).

10. Other Assets

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Sundry accounts	4.3	12.2
Prepaid expenses	4.5	2.2
Total	**8.8**	**14.4**

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

11. Cash and Cash Equivalents

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Cash at bank and in hand	0.0	0.0
Cash balances at Central Banks	1,488.4	1,683.2
Other demand deposits	832.0	867.4
Total	**2,320.4**	**2,550.5**

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

12. Financial Liabilities at Amortised Cost

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Non-current liabilities		
Revolving credit facility (RCF)	—	410.7
Total non-current	**—**	**410.7**
Current liabilities		
Demand accounts from credit institutions (incl RCF)	1,137.4	719.8
Demand accounts from non-credit institutions	1,620.0	1,429.4
Other financial liabilities	684.3	645.1
Total current	**3,441.6**	**2,794.3**
Total	**3,441.6**	**3,205.1**

The Revolving Credit Facility ("RCF") with a total capacity of EUR 550 million and which is valid until April 2027, having been extended by two years from April 2025, is shown as at 30 June 2026 as a current liability (31 December 2025: Non-current liability).

As at 30 June 2026, the total amount drawn on the RCF was EUR 412.0 million (31 December 2025: EUR 412.0 million). The RCF balances pending repayment have been reduced by the prepaid finance costs which are being amortised over the useful lives. The interest expense due on the RCF as at 30 June 2026 was EUR 3.4 million (31 December 2025: EUR 3.3 million).

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

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

13. Other Liabilities

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Accrued variable remuneration	16.5	34.5
Trade payables	22.1	21.2
Other payables	3.2	2.9
Total	**41.7**	**58.6**

Accrued variable remuneration as at 30 June 2026 was EUR 16.5 million (31 December 2025: EUR 34.5 million) which reflects the improved Group performance during the six month period compared to the equivalent prior period to 30 June 2025.

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

14. Share Capital and Share Premium

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Share Capital		
At 1 January	1.5	1.5
Issued	—	0.0
Cancellations	—	0.0
Total	**1.5**	**1.5**
Share Premium		
At 1 January	1,925.5	1,960.2
Cancellations	—	(57.6)
Reclassification from other reserves	—	22.9
Total	**1,925.5**	**1,925.5**

The Company's total share capital was EUR 1.5 million as at 30 June 2026 (31 December 2025: EUR 1.5 million) comprising 601,548,734 ordinary shares of EUR 0.0025 per share (31 December 2025: comprised 601,548,734 ordinary shares of EUR 0.0025 per share).

During the period to 30 June 2026 there was no movement in the share capital or share premium (31 December 2025: the reduction in both share capital and share premium was due to the cancellation of 9,459,004 ordinary shares which had been acquired by the Company as part of the Share Buyback programme during the year 2025). In addition, the reclassification of EUR 22.9 million to the share premium account from other reserves related to share buyback cancellations.

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

15. Treasury Shares

During the period to 30 June 2026, no ordinary treasury shares were acquired by the Company (31 December 2025: 13,142,278 ordinary shares acquired at a total cost of EUR 80.0 million). These shares are classified in the consolidated statement of financial position as Treasury Shares. Of these 13,142,278 Treasury shares acquired during the year to 2025, 9,459,004 shares were subsequently cancelled and reduced the share capital of the Company.

During the period to 30 June 2026 the Company delivered 1,311,080 ordinary shares to the beneficiaries of the 2023 Employee share scheme to the value of EUR 8.0 million (30 June 2025: 757,090 shares were delivered regarding the 2022 Employee share scheme to the value of EUR 5.5 million). These shares were delivered at no cost for the receiving beneficiaries (see Statement of Consolidated cash flows non-cash transactions).

As at 30 June 2026 the Group held 2,436,058 ordinary shares at a cost of EUR 14.8 million (31 December 2025: 3,747,138 ordinary shares held at a cost of EUR 22.8 million).

16. Other Reserves

As at 30 June 2026, other reserves had a balance of EUR 23.6 million (31 December 2025: EUR 4.6 million) and was comprised of:

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Other reserves		
Exchange differences on foreign entities	1.5	1.3
Share based payment schemes and long term conditional compensation	44.2	34.5
Written put option MainStreet Capital Partners	(9.0)	(9.0)
Other movements	(13.1)	(22.2)
Total	**23.6**	**4.6**

There was no reclassification to share premium in the six-month period to 30 June 2026. The reclassification of EUR (22.9)m occurred in the year to 31 December 2025. For further details please see the 2025 Annual Report.

The "Other movements" in the period to 30 June 2026 related to the payments of share based schemes after vesting while "Share based payment schemes and long term conditional compensation" is related to the accruing effect in equity under IFRS2 before vesting dates. This line also includes a reclassification of EUR 22.9 million from other reserves to retained earnings, representing the excess premium paid on share buybacks during 2023 to 2025.

17. Share based payment schemes

During 2026 the Company approved a new share based payment scheme ("LTIP" award) applicable to Executive Directors, Senior Management and other employees of the Group. The grant date was 4 March2026 and this award will vest in early 2029.

Included in these consolidated financial statements for the period ending 30 June 2026 is an accrued expense of EUR 5.5 million (30 June 2025: EUR 2.5 million) for the estimated costs of the share-based payment schemes in acquiring the required shares at a future date. In addition, a part of the Long Term Conditional Compensation (LTCC), as referred to in the 2025 Annual Report, will be deferred and paid for in shares. These schemes are available to Senior Management and are dependent on performance targets being met and to reflect any leavers during the period from the grant dates to 30 June 2026.

The estimated cost will be reviewed in subsequent reporting periods.

18. Dividends

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Final dividend paid during 2026	119.8	—
Final dividend paid during 2025	—	80.0

During the period to 30 June 2026 the Company paid a final dividend of EUR 119.8 million at EUR 0.20 per share (30 June 2025: EUR 80.0 million at EUR 0.131 per share).

19. Off-Balance Sheet Items

	30 Jun 2026 EUR million / Unaudited	31 Dec 2025 EUR million / Audited
Credit lines available to third parties:		
Credit Institutions	98.0	96.6
Other resident sectors	3.0	2.7
Other non-resident sectors	28.2	27.2
Total	**129.2**	**126.5**

Off-balance sheet items as at 30 June 2026 and 31 December 2025 relate to balances representing rights, obligations and other legal situations that in the future may have an impact on net assets or any other balances needed to reflect all transactions performed by the Allfunds Group, although they may not impinge its net assets.

Commitments which may result in the future recognition of financial assets refer in their entirety to potentially available credit lines to third parties which could be drawn up to a value of EUR 129.2 million as at 30 June 2026 (31 December 2025: EUR 126.5 million).

Also, as at 30 June 2026, the Group held off-balance sheet funds under management relating to units/shares in UCIs amounting to EUR 1,943,015.7 million (31 December 2025: EUR 1,760,350.6 million).

20. Employee Compensation and Benefits

	Six months to 30 Jun 2026 EUR million / Unaudited	Six months to 30 Jun 2025 EUR million / Unaudited
Wages and salaries	(55.9)	(56.4)
Social security costs	(10.4)	(10.3)
Expense for pension funds	(1.6)	(1.5)
Termination benefits	(0.2)	(11.9)
Long term incentive plans	(5.5)	(2.5)
Training expenses	(0.2)	(0.2)
Other staff costs	(2.3)	(2.3)
Total	**(76.0)**	**(85.1)**

The employee compensation and benefit costs for the six month period to 30 June 2026 have decreased by 9.1 million from EUR (85.1) million to EUR (76.0) million. This was principally caused by a reduction in the termination benefit payments for the period of only EUR (0.2) million compared to EUR (11.9) million in the prior period which related to the changes for the Executive Committee as explained in the Annual Report as at 31 December 2025.

21. General and Administrative Expenses

	Six months to 30 Jun 2026 EUR million / Unaudited	Six months to 30 Jun 2025 EUR million / Unaudited
Information technology	(20.0)	(18.4)
Legal and professional	(10.5)	(2.6)
Sub-contracted administrative services	(8.7)	(13.5)
Technical Reports	(5.3)	(5.3)
Communication	(4.0)	(4.6)
Rental and office costs	(2.0)	(1.5)
Marketing and publicity	(2.0)	(1.3)
Insurance	(1.4)	(1.5)
Other	(3.9)	(4.5)
Total	**(57.8)**	**(53.2)**

General and Administrative expenses for the six months ended 30 June 2026 were EUR (57.8) million which is EUR (4.6) million higher than for the six month period to 30 June 2025 of EUR (53.2) million. This was mainly caused by legal and professional expenses increasing by EUR (7.9) million associated with the transaction costs of the offering of Deutsche Börse AG to acquire the Group. General and Administrative expenses were partially offset by a reduction in sub-contracted administrative expenses decreasing by EUR (4.8) million due to the reclassification of expenses relating to assets for sale.

22. Earnings per Share

	30 Jun 2026 EUR million / Unaudited	30 Jun 2025 EUR million / Unaudited
Profit attributable to the owners of the parent	**81.9**	**43.5**

	30 Jun 2026 Thousands / Unaudited	30 Jun 2025 Thousands / Unaudited
Number of ordinary shares at the period end	601,548	611,007
Weighted average number of ordinary shares per IAS 33	598,816	610,030
EPS (EUR)	**0.1367**	**0.0712**

Basic EPS is calculated by dividing the profit for the period attributable to the ordinary equity holders of the parent 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, incorporating the reduction in the number of ordinary shares in the previous year, in accordance with IAS 33.

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

23. Related Party Transactions

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

Management investment plan

Certain key individuals of the Allfunds Group, most notably current or former employees, have invested in the Management Investment Plan of LHC Manco Limited through investment vehicles. Together these individuals indirectly have interests as at 30 June 2026 of 0.293% of Allfunds Group plc (31 December 2025: 0.293%).

Included within the 0.293% are 0.127% estate of the former Chief Executive Officer (CEO) (31 December 2025: 0.127%); 0.001% for J.P. Rangaswami an Independent Director (31 December 2025: 0.001%) and 0.031% for other key management, excluding the estate of the former CEO (31 December 2025: 0.031%).

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

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

Remuneration of key management personnel

The remuneration of the Allfunds Group's senior executives, who are key management personnel of the Allfunds Group, was EUR 14.5 million (30 June 2025: EUR 12.5 million). In addition, included in the period to 30 June 2025 were severance costs of EUR 11.5 million for the former late Chief Executive Officer.

There are 10 Directors of Allfunds Group plc as at 30 June 2026 (13 Directors as at 30 June 2025), and of these 10 Directors, 9 were also Directors of Allfunds Bank, S.A.U. (of the 13 Directors as at 31 December 2025, 11 were also Directors of Allfunds Bank, S.A.U.).

24. Going Concern

The Directors have made enquiries and having considered the current economic climate, including the impact in the Middle East between the United States and Iran, and also the continuing Ukrainian Russian war, at the time of approving the financial statements, they have no knowledge of any material uncertainties.

Whilst the existing Revolving Credit Facility is due to expire in April 2027, the Group is managing this situation and the Directors do not foresee difficulties in its renewal during the course of the next twelve months.

In addition, there are sufficient resources available to cover the expected working capital requirements for the Allfunds Group as cash and highly liquid assets held by the Group would be sufficient to cover total cash outflow of the balances held on demand accounts of the counterparties (Please see Notes 8, 11 and 12).

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

Deutsche Börse AG

On 21 January 2026, Deutsche Börse AG and Allfunds Group plc announced that they had reached agreement on the terms of a recommended cash and share acquisition by Deutsche Börse AG of the entire issued, and to be issued, share capital of Allfunds. The acquisition is to be effected by means of a Court approved scheme of arrangement under Part 26 of the Companies Act 2006.

On 12 March 2026, shareholders voted in favour of the proposed acquisition under the scheme of arrangement. The vote does not mean that the transaction is complete as there are still several other regulatory approvals which are required. The Scheme remains subject to the sanction by the Court at the Scheme Court Hearing and the satisfaction of or, where applicable, the waiver of the other conditions to the Scheme.

The process is continuing and the Directors do not foresee any additional complications and are still expecting the final approval to be completed in the first half of 2027.

25. Subsequent Events

Apart from the items referred to in the Notes to these interim condensed consolidated financial statements, there were no other significant subsequent events that have occurred since 30 June 2026 up to the date of issuance of these interim condensed consolidated financial statements.

26. Subsidiaries

Name of the entity and its registered address	Place of business/ country of incorporation	Ownership	Direct / Indirect Subsidiary	Share type	Principal activities
Liberty Partners, S.L.U. Calle de los Padres Dominicos 7, 28050, Madrid, Spain	Spain	100%	Direct	Ordinary shares	Asset ownership holding
Allfunds Bank, S.A.U. Calle 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, 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 Blockchain, S.L.U. C/ de los Padres Dominicos 7, 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering activities and technology development
Allfunds Hong Kong Limited Suite 3612-13 36F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong	Hong Kong	100%	Indirect	Ordinary shares	Investment Services
Allfunds Data Analytics Limited 2 Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering and data solutions provider
Allfunds Investment Solutions Limited 30 Boulevard Royal, L-2249, Luxembourg	Luxembourg	100%	Indirect	Ordinary shares	Investment services
Allfunds Information & Technology Services (Shanghai) Co. Ltd, Pudong New District, Shanghai, China	China	100%	Indirect	Ordinary shares	Software engineering
Allfunds (Middle East) Limited The Gate Building, 4th Floor, West Wing, Unit 401, DIFC, Dubai, PO Box 506601, United Arab Emirates	UAE	100%	Indirect	Ordinary shares	Investment services
MainStreet Capital Partners Limited 51 Holland Street, London, W8 7JB, United Kingdom	United Kingdom	92%	Indirect	Ordinary shares	ESG consulting services
MainStreet Analytics Limited 51 Holland Street, London, W8 7JB, United Kingdom	United Kingdom	92%	Indirect	Ordinary shares	ESG consulting services
Allfunds Digital Solutions, S.L.U.[1] Calle Xativa, 21, 46002, Valencia, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering

1. Created during 2025.

Additional Information

Reconciliations from IFRS to non-IFRS measures

For clarity and year-on-year comparability, 1H 2025 figures have been restated on a constant-perimeter basis to reflect the held-for-sale classification of Allfunds Digital (WebFG) and the ManCo Luxembourg and Dublin businesses, which were classified as "Non-current assets held for sale" at the end of 2025 following the announcement of our intention to sell these businesses.

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025		
Figures in EUR million, Unaudited	Total	As Originally Reported	Assets held for sale	As Restated
Profit for the period after tax	**81.7**	**43.5**	**—**	**43.5**
Separately disclosed item[1]				
TSAs	**0.1**	0.4	—	**0.4**
M&A	**11.7**	1.2	—	**1.2**
LTIP and exceptional compensation	**6.9**	5.0	0.2	**4.9**
Restructuring	**1.5**	13.9	—	**13.9**
Other non-recurring items	**1.3**	2.8	0.6	**2.2**
Subtotal	**103.2**	**66.9**	**0.8**	**66.1**
Impairment losses on non-financial assets	**—**	0.3	—	**0.3**
Gains / (losses) from Assets Held for Sale	**(8.5)**	—	(5.9)	**5.9**
Amortisation of intangible assets acquired as a result of business combinations	**50.1**	62.9	0.9	**62.0**
Tax (Income)/ Expense	**48.8**	38.4	(0.2)	**38.7**
Adjusted Profit before tax	**193.6**	**168.5**	**(4.4)**	**173.0**
Finance costs	**9.3**	10.4	0.1	**10.4**
Impairment losses on financial assets	**4.9**	3.8	0.1	**3.7**
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	**21.1**	23.1	2.4	**20.7**
Adjusted EBITDA	**229.0**	**205.9**	**(1.9)**	**207.8**
Underlying capital expenditures[2]	**(21.4)**	(21.4)	(1.3)	**(20.1)**
Rental expenses	**(3.6)**	(4.0)	0.0	**(3.9)**
Adjusted net interest expense	**(9.3)**	(10.4)	(0.1)	**(10.4)**
Adjusted cash tax expense	**(52.1)**	(44.5)	—	**(44.5)**
Normalised free cash flow	**142.5**	**125.6**	**(3.3)**	**128.9**

1. Separately disclosed items for 1H 2026 of EUR 21.5 million refer to the following adjustments: Employee compensation and benefits of EUR 8.4 million, General & Administrative expenses of EUR 14.4 million and other operating net expense of EUR (1.3) million.
2. Underlying capital expenditure is comprised of additions with the exclusion of IFRS 16 non-cash additions.

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025		
EUR Million, Unaudited	Total	As Originally Reported	Assets held for sale	As Restated
Employee compensation and benefits	**(76.0)**	**(85.1)**	**—**	**(85.1)**
Employee compensation and benefits for Assets held for sale	—	—	**4.7**	**4.7**
Separately disclosed items:				
LTIP & exceptional compensation	**6.9**	5.0	(0.2)	**4.9**
Restructuring costs	**1.5**	13.9	—	**13.9**
Adjusted employee compensation and benefits	**(67.5)**	**(66.1)**	**4.6**	**(61.5)**

EUR Million, Unaudited	Six months ended 30 Jun 2026 Total	Six months ended 30 Jun 2025 As Originally Reported	Assets held for sale	As Restated
General and Administrative expenses	**(57.8)**	(53.2)	—	**(53.2)**
General and Administration expenses for Assets held for sale	—	—	7.8	**7.8**
Separately disclosed items:				
TSAs	**0.1**	0.4	—	**0.4**
Consultancy costs, legal fees and M&A	**11.7**	1.2	—	**1.2**
Restructuring costs	**2.6**	—	—	**—**
Other non-recurring items	—	2.9	(0.2)	**2.8**
Adjusted general and administrative expenses	**(43.4)**	(48.7)	7.6	**(41.0)**

EUR Million unless otherwise stated, Unaudited	Six months ended 30 Jun 2026 Total	Six months ended 30 Jun 2025 As Originally Reported	Assets held for sale	As Restated
Profit before tax	**130.6**	81.9	–	**81.9**
Separately disclosed items:				
TSAs	**0.1**	0.4	–	**0.4**
Consultancy costs, legal fees and M&A	**11.7**	1.2	–	**1.2**
LTIP & exceptional compensation	**6.9**	5.0	0.2	**4.9**
Restructuring	**1.5**	13.9	–	**13.9**
Other non-recurring items	**1.3**	2.8	0.6	**2.2**
Total separately disclosed items	**21.5**	23.4	0.8	**22.6**
Impairment losses on non-financial assets	**–**	0.3	–	**0.3**
Gain/Losses Assets Held for Sale	**(8.5)**	–	(6.2)	**6.2**
Amortisation of intangible assets acquired as a result of business combinations	**50.1**	62.9	0.9	**62.0**
Adjusted cash tax expense	**(52.1)**	(44.5)	–	**(44.5)**
Adjusted Profit after tax	**141.5**	124.1	(4.4)	**128.5**
Adjusted Earnings per Share (€)	**0.236**	0.203	—	**0.211**

EUR Million unless otherwise stated, Unaudited	Six months ended 30 June 2026 Total	Six months ended 30 Jun 2025 As Originally Reported	Assets held for sale	As Restated
Tax expenses	**(48.8)**	(38.4)	0.2	**(38.7)**
Non-cash tax deferred adjustments (Allfunds Milan branch)	**7.2**	7.2	–	**7.2**
Non-cash tax deferred adjustments (Allfunds Bank group)	**–**	(0.3)	(0.2)	**0.0**
Non-cash tax deferred adjustments as a result of business combinations	**(7.7)**	(7.7)	–	**(7.7)**
Interim Financial Statements vs. cash tax expense	**–**	0.8	–	**0.8**
Adjustments re. Separately Disclosed items	**(2.8)**	(6.1)	–	**(6.1)**
Adjusted cash tax expense incl. Italian tax step up	**(52.1)**	(44.5)	–	**(44.5)**
Adjusted cash tax expense excl. Italian tax step up	**(61.8)**	(54.7)	–	**(54.7)**
Adjusted cash tax rate	**(26.9%)**	(26.4%)	—%	**(25.7%)**

Alternative Performance Measures

Within the annual 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 Partners
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 days in the period 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 year 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 is 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 year 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 revenues	Net revenue represents the Allfunds Group's fee, commission and service revenues less fee, commission and service expenses, plus the net interest income from treasury activities.
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 year after tax, excluding net interest expense, tax credit /(expense), depreciation and amortisation, provisions and extraordinary items, 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, 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 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, M&A, Restructuring costs (excluding capital expenditures), LTIP and exceptional compensation, and other non-recurring items
Normalised free cash flow	Profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), and depreciation and amortisation, provisions and extraordinary items, adjusted to exclude separately disclosed items (as described above), impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations, net of underlying capital expenditures, rental expenses, net interest expense and illustrative taxes (assuming a 25.7% adjusted cash tax rate in 2025 and a 26.9% adjusted cash tax rate in 2026)
Underlying capital expenditures	Sum of purchase of property, plant and equipment additions and intangible asset additions, less property, plant and equipment disposals and right-of-use asset additions as required by IFRS 16 Leases

Glossary

Adjusted cash tax expenses	Current year cash tax expense (that is excluding non-cash items such as deferred taxes) that would have arisen for the Group if the separately disclosed items, impairment losses, losses on disposal 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
Adjusted Net Interest Expense	Net Interest income and Net interest expenses adjusted for one-off expenses
Allfunds Group or the Group	Includes the Company and Allfunds Bank, S.A.U. and all of its branches and affiliates
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 / EoP	Beginning of Period / End of Period
bps	Basis points
CEO	Chief Executive Officer
Clients	References to the Allfunds Group’s clients in this document refers to Fund Partners 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 Interest finance costs, Tax, impairment losses, Depreciation and Amortisation
Flows	Net flows as the result of inflows and outflows of AuA into the platform
Fund Partner	A financial institution that creates, manages or distributes UCIs
M&A	Mergers & Acquisitions
NTI	Net Treasury Income
TSA	Transitional Service Agreement
UCIs	Undertakings for Collective Investments (global scope)
UCITS	Undertakings for Collective Investments in Transferable Securities (European scope)

Company Information

Non-Executive Directors

David Bennett: Independent Non-Executive Director and Chair

Lisa Dolly: Independent Non-Executive Director and Vice-Chair

Marina Bellini: Independent Non-Executive Director

Axel Joly: Non-Executive Director (stepped down with effect from 30 March 2026)

Johannes Korp: Non-Executive Director

Sofia Mendes: Independent Non- Executive Director

David Perez Renovales: Independent Non-Executive Director

Hunter Philbrick: Non-Executive Director

J.P.Rangaswami: Independent Non-Executive Director

Delfin Rueda: Independent Non-Executive Director (stepped down with effect from 28 June 2026)

Zita Saurel: Non-Executive Director

Andrea Valier: Non-Executive Director (stepped down with effect from 30 March 2026)

Executive Director

Annabel Spring: Executive Director and Chief Executive Officer (CEO)

Company Secretary

Marta Oñoro Carrascal

Company Number

10647359

Registered Office

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United Kingdom

Independent Auditor

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

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 prospect for growth anticipated by the Allfunds' Management. 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 2026 or for the six month period ended 30 June 2026 ('1H 2026'). Comparative figures are as of 31 December 2025 or for the six month period ended 30 June 2025 ('1H 2025'). Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this document may not conform exactly to the total figure given for that column or row.

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

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