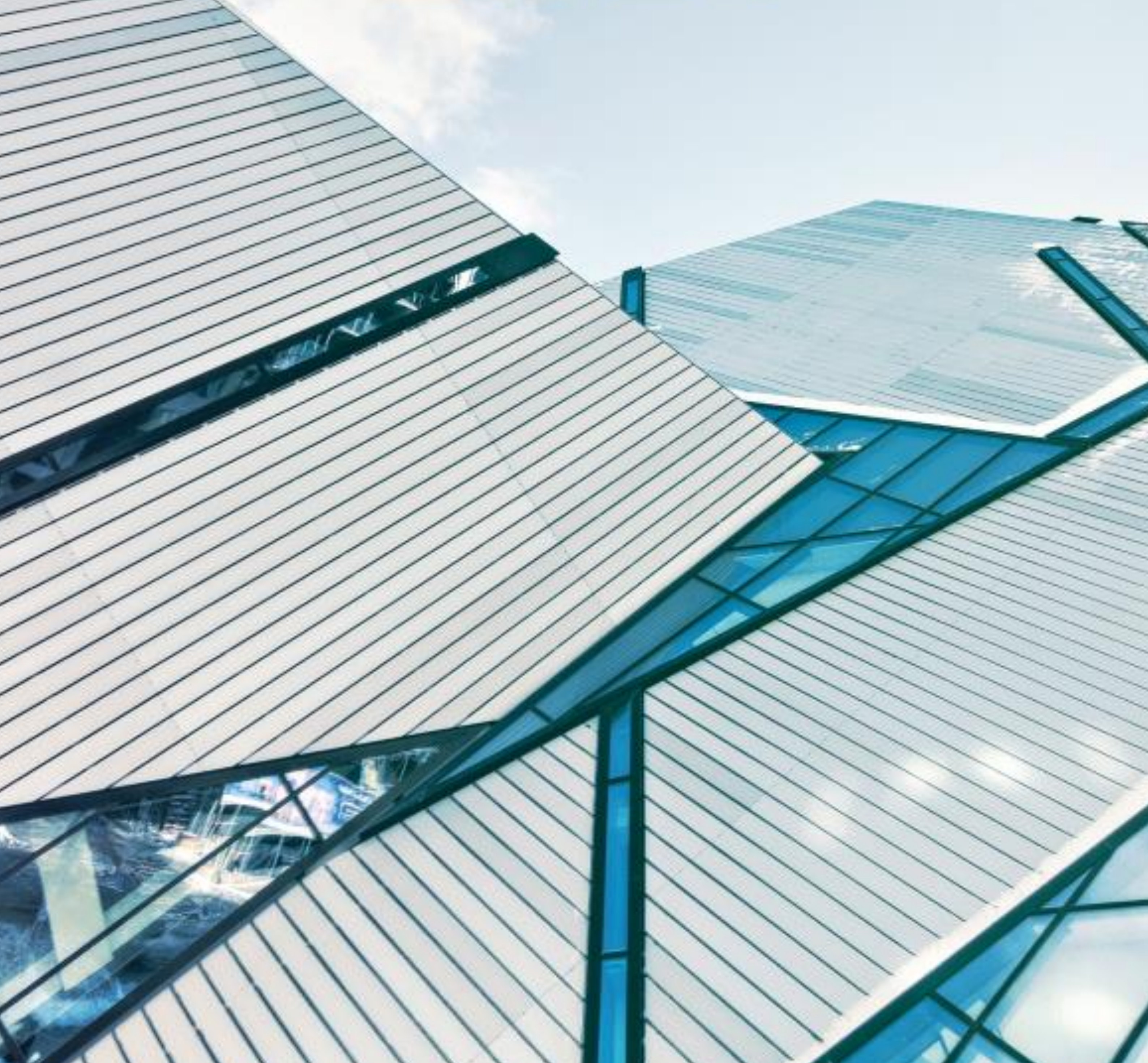
allfunds

Interim Report 1H 2021



Allfunds Group Plc ('Allfunds' or the 'Company'), one of the world's leading B2B WealthTech platforms connecting Fund Houses and Distributors, today announces interim results for the six-month period ended 30 June 2021.

Non-financial highlights

Figures in € billion	Six months ended 30 June 2021	Six months ended 30 June 2020	Change (%)
AuA EoP	1,348	553	144%
Allfunds organic AuA	881	553	59%
Acquired AuA (1)	467	-	-
Average AuA	1,269	539	136%
Net flows as a % of BoP AuA (2)	11.5%	1.8%	9.6 p.p
Market performance as a % of BoP AuA (2)	6.6%	(4.4)%	11.0 p.p

Note: AuA refer to Assets under administration at End of Period 30 June 2021. See Alternative Performance Measures on page 43
(1) Only AuA coming from BNPP Other portfolio (i.e excluding AuA from BNPP LPA business)
(2) Including only flows from existing clients and new clients (migrations) over BoP AuA of €746bn excluding BNPP Other portfolio, which is in the process of being transferred to the Allfunds Platform during 2021 and 2022

Financial highlights

Figures in € million, unless otherwise stated	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited	Change (%)
Net revenues	**247.2**	**136.4**	81%
Net platform revenues	238.0	129.9	83%
Net platform revenue (% of total)	96.3%	95.2%	1.0 p.p.
Net platform revenue margin (bps)	3.8	4.8	(22)%
Net subscription revenues	9,2	6,5	42%
Net subscription revenue (% of total)	3.7%	4.8%	(1.0) p.p.
Separately disclosed items	**77.7**	**19.0**	n.m.
Adjusted EBITDA	**181.1**	**91.0**	99%
Adjusted EBITDA margin	73%	67%	6.5 p.p.
Adjusted Profit before tax	**166.5**	**81.1**	105%
Adjusted Profit after tax	**117.4**	**60.6**	94%
Pro-forma normalised free cash flow	**114.3**	**57.8**	98%
Underlying capital expenditures	**10.4**	**8.5**	23%

Note: Reconciliations from IFRS to Non-IFRS measures can be found on pages 12 - 13

Chief Executive Officer´s report

> We have delivered a strong financial performance in the first half of 2021, our IPO year, driven by record levels of flows from existing clients, migrations and market performance. We have remained focused on what we do best: better connect and better serve our clients, delivering world-class services and products in our digital ecosystem.

Overview

The first half of 2021 has been a very remarkable period for Allfunds Group. Firstly, we have all overcome a professional challenging year due to the continued renewed threats of the COVID-19. I would like to thank our global team, located in our 15 offices, for their consistent work to ensure we remained resilient. Secondly, we successfully completed our IPO and became a publicly listed company in Euronext Amsterdam on 23 April 2021, welcoming new shareholders.

Finally, we have seen an exceptional growth and financial performance in the business:

- We have already added to the platform circa 100 Fund Houses and onboarded additional circa 50 Distributors, showing the strength of our "flywheel effect";
- Net flows, amounting to €85bn, have represented a 11.5% of net flows over BoP AuA, which has been the best performance in the last 3 years. The Allfunds organic AuA portfolio have seen a record 32% CAGR in the period 1H 2017 – 1H 2021;
- Profitability has also increased to €181m for the first 6 months of 2021, representing an Adjusted EBITDA margin of 73%.

This growth has been enabled by several factors. Our presence in more than 60 countries through our Distributors has been instrumental to capture this growth globally. We also benefit from several secular market growth trends that have performed very positively: the wealth effect, the platform outsourcing and the shift to the open-architecture model continue to play in our favour. Also, the digital transformation is a powerful trend that fuels our ecosystem and will open further opportunities for us.

In addition to the above, growth has been further supported by our strong market position and scalability. The strength of our platform, our database and our leadership position paired with our geographical diversification have been differentiating factors in achieving these results.

Strategic update

We continue to pursue the growth strategy that we have highlighted in our IPO. Our 2021 strategy is based on five key pillars.

1. The subscription revenues pillar is critical to build a lasting, sustainable business model for Allfunds. Through Connect, we are able to build a pipeline of revenue and limit our dependency on market movements.

2. The Fund House harmonisation programme. This strategic pillar, initiated in 2020, continues to be pivotal in generating revenue synergies for distributors and increasing the importance on the future value creation for Allfunds.

3. Migrations: we have seen record migrations year-to-date which has also helped increased our margin. We expect to continue the market growth in new regions, new Distributors in existing markets and increasing margin.

4. New Business Initiatives: through Allfunds Blockchain and Allsolutions we continue to drive value for clients whilst exploring new revenue streams for the business. Allfunds Blockchain is setting a new standard in technology and Allsolutions is another step in Allfunds Group model to provide easy and efficient access to open architecture.

5. Integration: we have successfully continued with the integration of the BNPP Acquisition and we have already migrated €60bn of AuA to the platform from BNPP Other portfolio. We expect to finalise the migration in the first half of 2022. This pillar is fundamental to maximise the value from our M&A activity. In addition, the BNPP LPA Business, the Italian retail platform Allfunds Group acquired from BNPP, has begun to materialise its potential to the overall Allfunds business. With this acquisition, we are consolidating our leadership position in Italy, and Allfunds is by far the market leader in the region. We expect to see continued growth coming from the *Banca Corrispondente* business in the future. We look forward to driving even more value from this acquision in the coming months.

Our DNA revolves around our Client´s needs. This is the reason why we keep innovating for our Clients and we have also announced important strategic partnerships:

- Our strategic partnership with iCapital Network will give our distributors enhanced access to private markets. Through the partnership, our Distributors will be able to access a broad range of private market funds including private equity, private debt, infrastructure and real estate– which will be available through Allfunds Connect. This is truly a unique agreement in the industry and will significantly elevate Allfunds distribution offering as it relates to asset classes which are traditionally difficult to access.

- Allfunds Blockchain has launched FAST, an innovative Blockchain technology to deliver efficiencies in investment fund transfers in Spain. Our leadership position in the fund distribution blockchain space is further cemented by the fact that top, tier-one Spanish firms in the financial industry wanted to collaborate with Allfunds Blockchain on this project.

- Allfunds continues to make strides in building our offshore business in North America, most notably with our agreement with Interactive Brokers ("IB"). In addition to our US offshore work with IB, Allfunds plans to build a pool of eligible funds to facilitate access of Offshore UCITS funds in Canada to IB' clients, further opening up this market. Transparent, ease of access of fund distribution has always been at the core of our business and we are delighted to expand our offering in the US and Canada.

Outlook

Since our beginning, we seek to strike the right balance between economic, social and environmental aspects to achieve business sustainability, improving the local communities in which we operate.

Our main purpose is to create value for our clients by empowering them with a unique combination of scale, experience and a digital mindset. Allfunds works to continually improve the solutions it offers with quality, innovation, information safety and by creating shared value for all stakeholders.

We have built an ecosystem that covers the entire fund distribution value chain and investment cycle, integrated into a simple one-stop-shop for our Clients. That ecosystem continues to grow and in the first six months of 2021 we have delivered a strong set of results. But there is a still an enormous opportunity to be realized: accelerate the digital transformation of the wealth management industry and continue growing our best-in-class global platform.

While we expect to see some normalisation in the debt and equity markets, our revenue model provides resilience during times of market volatility. We remain very positive on the evolution of the business. We have a robust and very profitable business model, with a track record of delivering strong organic growth and increasing market share.

Juan Alcaraz

Chief Executive Officer

Financial Review

> The Allfunds Group has delivered a strong growth in the first half of the year, with revenues up 40%, from 1H 2020 PF €177m to €247m, and high profitability with Adjusted EBITDA increasing by 46%, from 1H 2020 Pro-Forma €124m to €181m. The strong performance was primarily due to an exceptional growth of AuA, positive revenue margin evolution partially supported by the contribution from transaction revenues, and variable costs under control.

Business Performance

Assets under Administration (AuA)

We have seen growth across all drivers of AuA, with total net flows amounting to €85bn, which represented 7.4% over BoP AuA.

Figures in € billion	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited
AuA BoP	1,159 (1)	566
Flows from existing clients	51	(4)
Migrations (flows from new clients)	34	15
Market performance	49	(24)
BNPP flows (2)	55	(0.5)
Total AuA EOP	**1,348**	**553**

Note: AuA refer to Assets under administration at Beginning of Period to 30 June 2021
(1) Restated figures from Prospectus of the IPO, which excludes €79bn of not-yet-transferred AuA from BNPP Acquisition and €29bn of overlaps
(2) Flows (from existing clients, migrations and market performance) on BNPP Other portfolio AuA which refer to BNPP Acquisition only, excluding BNPP LPA business

For the Allfunds Group organic business, we have seen growth across all countries. Italy, Iberia and Asia are the largest contributors to flows from new Distributors, showing that we still have a lot of market share to gain in countries in which we are already present.

In the first six months of 2021, we have also seen historic record migrations for the period with €34bn that represent over 2x (two times) the prior year.

The strong performance of global markets has also been a key factor and has exceeded our expectations.

Financial Performance

Net Revenues

Figures in € million	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 PF Unaudited	Six months ended 30 June 2020 Unaudited
Net platform revenues	238.0	170.6	129.9
Commission revenue	176.3	129.2	108.0
Transaction revenue	61.6	41.4	22.0
Net subscription revenues	9.2	6.5	6.5
Net revenues	**247.2**	**177.1**	**136.4**

Net Revenues for the period was up 40% to €247.2m (1H 2020 PF: €177.1m). We have two categories of revenues: the net platform revenues which are recurring fees and represent 96% of total revenues and the net subscription and other revenues which account for 4% of total net revenues.

The net platform revenues are split into commission revenue and transaction revenue. The commission revenue has experienced an increase of 63% driven by positive pricing dynamics coming from a higher volume of AuA and the Fund House harmonisation programme.

Our overall net platform revenue margin increased by 0.5bps from 3.3bps in December 2020 to 3.8bps in June 2021. This is explained by a combination of factors:

i) Stable to slightly increasing margin at Allfunds excluding BNPP Other portfolio, due to:
   - Initial results of the Fund House harmonisation programme;
   - Higher transaction related revenues in the first six months;
   - Onboarding of new clients in new regions at lower platform margins;
   - Slowing shift towards clean share classes in line with expectations;

ii) Slight increase in BNPP Other portfolio platform margins, thanks to:
   - Good progress on margin initiatives related to BNPP operations;
   - Client conversion initiative of BNPP Third-party clients ongoing – note that "converted clients" will however be shifted from BNPP Other portfolio into Allfunds AuA for future reporting purposes;

iii) Positive mix effects as a result of faster growth of the Allfunds organic perimeter.

Net subscription revenues increased by 42% to €9.2m (1H 2020 PF: €6.5m) thanks to the effort in selling membership fees and add-on services, in line with expectations. On the recurrent business of Connect, new contracts acquired in the first six-months of 2021 have increased a 35% year-on-year. Our focus will be kept in improving the user and navigation experience, as well as in enhancing tool capabilities and increasing the use of data&analytics.

We expect to continue with the positive revenue trend, with a continued gradual normalisation in transaction based revenues as experienced throughout Q2 of this year.

Adjusted Expenses[1]

Figures in € million	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 PF Unaudited	Six months ended 30 June 2020 Unaudited
Adjusted Personnel expenses	44.4	33.1	30.6
Adjusted Other expenses	23.6	21.9	17.3
Total Adjusted Expenses	**68.0**	**55.0**	**47.8**

Note: Reconciliations from IFRS to non-IFRS measures can be found on pages 12 – 13

Total Adjusted Expenses increased by 24% to €68.0m (1H 2020 PF: €55.0m). We have two categories of administrative expenses: employee compensation and benefits and adjusted other expenses.

Adjusted Personnel expenses have increased by 34% mainly due to the adjustment to reflect BNPP support functions and the Paris office that has been reclassified as Business as usual, and additional 43 employees hired since December 2020 (total employees as of 30 June 2021 account for 908), mostly in operational roles as well as other one-off items such as the end of the deferral bonus to some employees. These costs are non-cash effective and neutral to the group's CET1 capital position.

Adjusted Other expenses have increased only 8% to €23.6m (1H 2020 PF: €21.9m) and include mainly technology costs which have increased by 38% to €9.1m (1H 2020: €6.6m). This increase reflects the continued investment in the scalability and strength of our platform and systems that are the basis for our continuous growth. The cost growth has also come as a result of our public company related recurring expenses.

Adjusted EBITDA[1]

Adjusted EBITDA rose to €181.1m (1H 2020 PF: €124.4m), an increase of 46% compared with pro-forma numbers of the prior period, and our Adjusted EBITDA margin increased to 73% (1H 2020 PF: 70%). This was due to the exceptional performance in terms of AuA – with higher level of revenues consequently -, the good contribution from transaction revenues and the scalability of the platform, with variable costs under control despite higher level of activity.

Separately disclosed items[1]

One-off items affecting Adjusted EBITDA are basically the consultancy costs including the IPO costs amounting to around €21m, as well as the Transitional Service Agreement costs from recent deals with BNP Paribas and Credit Suisse. Note that the transitional services agreement with Credit Suisse was finalized in April 2021 and represents only €4.5m.

[1] Reconciliations from IFRS to non-IFRS measures can be found on pages 12 – 13

Adjusted Profit before tax[1]

Adjusted Profit before tax stood at €166.5m (1H 2020: €81.1m), an increase of 105% compared with the prior period.

Tax

For the six months ended 30 June 2021, the Allfunds Group has recognized a positive impact in its statement of comprehensive income (tax credit/(expense) line item) of €76.8m. This is due to Allfunds Bank, S.A.U. Milan branch having elected for a tax-step-up regime applicable to the goodwill and intangibles that were identified in the frame of the PPA process carried out as a consequence of the acquisition of the BNPP *Banca Corrispondente* business in Italy. The purpose of this tax-step-up is to reduce our effective tax rate going forward (see *Note 6* in these Interim Financial Statements for further detail).

Adjusted earnings per share[2]

Adjusted earnings per share, based on Adjusted Profit After tax, stood at €0.187 (1H 2020: €0.096). This significant increase in EPS compared with the prior period was mainly due to a change in the effective tax rate in the period, as discussed above.

Financial position

Capital and liquidity management

The Allfunds Group's financial position remains strong. The Allfunds Group's primary source of liquidity as at 30 June 2021 is the normalized free cash flows generated from its operations that amounts to €114.3m.

Figures in € million	As at 30 June 2021 Unaudited	As at 31 December 2020 Unaudited
Credit Risk	1,052	827
Operational Risk	482	482
Market Risk	12	9
RWAs - Pillar 1	**1,545**	**1,318**
CET1 (excl. Profit)	**353**	**321**
CET1 ratio (excl. Profit)	22.8%	24.3%
CET1 (incl. Profit)	**491**	**381**
CET1 ratio (incl. Profit)	31.8%	28.9%

[2] Reconciliations from IFRS to non-IFRS measures can be found on pages 12 – 13

Our regulatory capital requirements are formally reviewed on a quarterly basis incorporating comprehensive stress and scenario testing. As at 30 June 2021, our CET 1 ratio at Allfunds Bank Group was at 22.8% (excluding profit for the period). We have maintained a healthy capital buffer over our regulatory capital requirement throughout the period.

Other risks

Key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects are described in the Prospectus of the IPO. Those still apply to the company for the six-months included in this report.

Dividend

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

Any dividend distribution will be determined according to market conditions and after taking account of the Group'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.

In connection with the Conditional Dividend stated in the Prospectus of the IPO (as defined therein) and following the announcement by the European Central Bank that they have decided not to extend dividend limitation recommendation beyond September 2021, we expect to hold our supervisory dialogue discussions with Bank of Spain over the fall and approve interim accounts in order to be able to proceed with the payment.

This Conditional Dividend will only be distributed on excess capital above 17.7% minimum regulatory requirement to prior shareholders before the IPO and the maximum amount of the dividend would be €185m.

Amaury Dauge

Chief Financial Officer

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 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 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

2 September 2021

Reconciliations from IFRS to non-IFRS measures

Figures in € thousand	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited
Profit for the period after tax	**71,562**	**7,171**
Separately disclosed items[3]		
TSAs and Restructuring Costs	29,643	6,621
Consultancy costs, legal fees and M&A/IPO costs	34,530	13,682
Other non-recurring items	13,527	(1,263)
Subtotal	**77,700**	**19,040**
Impairment and other losses	5,195	144
Amortisation of intangible assets acquired as a result of business combinations	69,291	50,548
Tax Expense	(57,239)	4,207
Adjusted Profit before tax	**166,509**	**81,110**
Interest Income	(1,406)	(1,741)
Interest Expense	5,820	3,078
One-off interest expense	(696)	-
Adjusted Net Interest expense	**3,718**	**1,337**
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	10,893	8,540
Adjusted EBITDA	**181,120**	**90,987**
Underlying capital expenditures	(10,384)	(8,469)
Rental Expenses	(3,668)	(2,900)
Adjusted Net Interest expense	(3,718)	(1,337)
Adjusted Cash Tax Expense	(49,080)	(20,510)
Pro Forma normalised free cash flow	**114,270**	**57,771**

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited
Employee Compensation and benefits	**(56,992)**	**(32,850)**
Separately disclosed items		
M&A Consultancy Costs	-	1,201
Other non-recurring items	12,558	1,096
Adjusted Employee compensation and benefits	**(44,434)**	**(30,553)**

[3] Separately disclosed items of €77.700m refer to the following adjustments: Employee compensation and benefits of €12.558m, other expenses of €64.323m, net interest expense of €0.696m and other operating net expense of €0.123m.

Figures in € thousand	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited
Other Expenses	**(87,933)**	**(36,544)**
Separately disclosed items		
TSAs and Restructuring Costs	29,643	6,621
Consultancy costs, legal fees and M&A/IPO costs	34,334	12,622
Other non-recurring items	346	42
Adjusted Other Expenses	**(23,610)**	**(17,259)**

Figures in € thousand	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited
Profit before tax	**14,323**	**11,378**
Separately disclosed items		
TSAs and Restructuring Costs	29,643	6,621
Consultancy costs, legal fees and M&A/IPO costs	34,530	13,682
Other non-recurring items	13,527	(1,263)
Total Separately disclosed items	**77,700**	**19,040**
Impairment and other losses	5,195	144
Amortisation of intangible assets acquired as a result of business combinations	69,291	50,548
Adjusted Cash tax expense	(49,080)	(20,510)
Adjusted Profit after tax	**117,429**	**60,600**
Adjusted Earnings per share (€)	**0.187**	**0.096**

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2021 Unaudited	Six months ended 30 June 2020 Unaudited
Tax credit/(expense)	**57,239**	**(4,207)**
Up-front tax payment [4]	71,650	-
Non-cash tax deferred adjustments at Italian local level [4]	(148,455)	-
Non-cash tax deferred adjustments (Allfunds Bank group)	989	1,233
Non-cash tax deferred adjustments (Allfunds Group Plc)	(13,017)	(13,089)
Interim Financial Statements vs. cash tax expense	(518)	(1,213)
Adjustments re. Separately Disclosed items	(16,968)	(3,234)
Adjusted cash tax expense	**(49,080)**	**(20,510)**

[4] Please see note 6 to the Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated

Financial Statements

For the six-month period ended 30 June 2021

Allfunds Group Plc

Independent review report to Allfunds Group Plc ("the Company")

We have been engaged by the company to review the interim condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and related notes 1 to 22. 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 consolidated set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Dutch Financial Supervision Act.

As disclosed in note 2, the annual financial statements of the Company will be prepared in accordance with United Kingdom and European Union adopted International Financial Reporting Standards. The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom and European Union adopted International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed consolidated set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with United Kingdom and European Union adopted International Accounting Standard 34.

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
St Helier, Jersey
2 September 2021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Notes	As at 30 Jun 21 EUR ('000s)	31 Dec 20 EUR ('000s)
Non-current assets		Unaudited	Audited Re-presented*
Goodwill	7	1,002,105	1,002,105
Intangible assets	7	1,248,205	1,328,894
Property, plant and equipment		24,811	29,301
Financial assets held at amortised cost	8	1,203	868
Deferred tax assets	6	125,027	55,112
Total non-current assets		**2,401,351**	**2,416,280**
Current assets			
Financial assets at fair value through profit or loss		1,169	900
Financial assets held at amortised cost	8	226,301	225,810
Tax assets		9,567	9,020
Other assets	9	638,545	442,448
Cash and cash equivalents	10	2,340,726	1,848,905
Total current assets		**3,216,308**	**2,527,083**
Total assets		**5,617,659**	**4,943,363**
Equity and Liabilities			
Non-current liabilities			
Deferred tax liabilities	6	236,617	327,391
Other liabilities		1,368	-
Non-current lease liabilities		9,561	12,188
Total non-current liabilities		**247,546**	**339,579**
Current liabilities			
Financial liabilities at fair value through profit or loss		577	213
Financial liabilities held at amortised cost	11	2,265,591	1,800,408
Current lease liabilities		6,403	7,289
Tax liabilities		46,452	15,145
Other liabilities	12	593,926	405,461
Total current liabilities		**2,912,949**	**2,228,516**
Total liabilities		**3,160,495**	**2,568,095**
Equity			
Share capital	13	1,574	1,574
Share premium		2,060,156	2,060,156
Retained earnings		394,964	313,006
Foreign currency translation reserve		470	532
Total equity		**2,457,164**	**2,375,268**
Total liabilities and equity		**5,617,659**	**4,943,363**

* For further details on the re-presentations, please refer to Note 2.

The interim financial statements on pages 17 to 42 were approved and authorised by the Directors of the Company on 2 September 2021 and were signed on its behalf by:

Amaury Dauge

Director and Chief Financial Officer

Allfunds Group Plc

(The notes on pages 24 to 42 form an integral part of these interim financial statement)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHESIVE INCOME

	Notes	Six months to 30 Jun 21 EUR ('000s)	30 Jun 20 EUR ('000s)
		Unaudited	Unaudited
Fee, commission and service revenue		1,238,773	723,366
Fee, commission and service expense		(991,536)	(586,991)
Net Revenue*	4	**247,237**	**136,375**
Employee compensation and benefits		(56,992)	(32,850)
Other expenses	15	(87,933)	(36,544)
Other operating income	16	1,804	4,966
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		(10,893)	(8,540)
Amortisation of intangible assets acquired as a result of business combinations		(69,291)	(50,548)
Profit before net interest expense, impairment loss and tax expense		**23,932**	**12,859**
Interest income		1,406	1,741
Interest expense		(5,820)	(3,078)
Net interest expense		**(4,414)**	**(1,337)**
Impairment losses		(4,520)	(144)
Gain or loss on disposal of non-financial asset		(675)	-
Profit before tax		**14,323**	**11,378**
Tax credit/(expense)	6	57,239	(4,207)
Profit after tax		**71,562**	**7,171**
Basic and diluted earnings per share (EUR)		**0.1137**	**0.0114**

Items that may be reclassified subsequently to profit or loss

Currency translation differences	(89)	446
Taxes	27	(134)
Other comprehensive income/(loss) for the period	**(62)**	**312**
Total comprehensive income for the period	**71,500**	**7,483**

* Net revenue is comprised of fee, commission and service revenue recognised under IFRS 15 less fee, commission and service expense. Net revenue is a gross profit measure. The Group labels this gross profit subtotal as Net revenue because the Directors believe it reflects the integral interrelationship between revenue generated and the expenses concurrently incurred, whilst also being comparable to measures used by peers.

(The notes on pages 24 to 42 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributable to the owners of Allfunds Group Plc				
		Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Foreign currency Translation reserve EUR ('000s)	Total equity EUR ('000s)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 31 Dec 2019		**1,099**	**1,276,839**	**325,041**	**491**	**1,603,470**
Profit for the period		-	-	7,171	-	7,171
Other comprehensive income:						
Currency translation differences		-	-	-	446	446
Taxes		-	-	-	(134)	(134)
Total other comprehensive income for the period		-	-	-	312	312
Transactions with owners of the Company						
Share issuance during the period		121	208,671	-	-	208,792
Dividends		-	-	(12,000)	-	(12,000)
Balance as at 30 Jun 2020		**1,220**	**1,485,510**	**320,212**	**803**	**1,807,745**

(The notes on pages 24 to 42 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Notes	Attributable to the owners of Allfunds Group Plc				
		Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Foreign currency Translation reserve EUR ('000s)	Total equity EUR ('000s)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 31 Dec 2020 as previously reported		**1,574**	**2,060,156**	**312,998**	**532**	**2,375,260**
Adjustment to prior year balances in relation to the re-measurement of net assets acquired as a result of a business combination	2	-	-	8	-	8
Re-presented balance as at 31 Dec 2020		**1,574**	**2,060,156**	**313,006**	**532**	**2,375,268**
Profit for the period		-	-	71,562	-	71,562
Other comprehensive income:						
Currency translation differences		-	-	-	(89)	(89)
Taxes		-	-	-	27	27
Total other comprehensive income for the period		-	-	-	(62)	(62)
Other increases/(decreases) in shareholders' equity	17	-	-	10,396	-	10,396
Balance as at 30 Jun 2021		**1,574**	**2,060,156**	**394,964**	**470**	**2,457,164**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Half year to 30 Jun 21 EUR ('000s)	Half year to 30 June 20 EUR ('000s)
Operating activities		Unaudited	Unaudited
Profit after tax for the period		71,562	7,171
Adjustment for:			
Depreciation and amortisation		80,183	59,088
Net (gain)/losses on financial assets and liabilities at fair value		-	169
Loss on disposal of non-financial assets measured at amortised cost		675	-
Impairment losses		4,520	144
Interest income		(1,406)	(1,741)
Interest expense		5,820	3,078
Tax (credit)/charge		(57,239)	4,207
Other adjustments		10,400	-
Adjusted profit		**114,515**	**72,116**
Net decrease/(increase) in operating assets			
Financial assets at amortised cost	8	(5,346)	51,965
Financial assets at fair value through profit or loss		(289)	19
Other operating assets	9	(251,923)	(3,481)
		(257,558)	48,503
Net increase/(decrease) in operating liabilities			
Financial liabilities at fair value through profit or loss		364	(179)
Financial liabilities at amortised cost	11	460,875	4,931
Other operating liabilities	12	255,361	(12,748)
		716,600	(7,996)
Payments of corporation taxes		(69,227)	(3,847)
Net cash flows generated from operating activities		**504,330**	**108,776**
Investing activities			
Purchase of property, plant and equipment		(366)	(894)
Purchase of intangible assets		(7,849)	(6,541)
Net cash flow used in investing activities		**(8,215)**	**(7,435)**

(The notes on pages 24 to 42 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Notes	30 Jun 21 EUR ('000s) Unaudited	30 Jun 20 EUR ('000s) Unaudited
Financing activities			
Payment of interim dividend		-	(12,000)
Cash payments on principal portion of lease liabilities		(3,668)	(2,884)
Net cash flow used in financing activities		**(3,668)**	**(14,884)**
Effect of exchange rate changes on cash and cash equivalents		(626)	736
Net increase in cash and cash equivalents		**491,821**	**87,193**
Cash and cash equivalents at the start of the period		**1,848,905**	**1,044,371**
Cash and cash equivalents at the end of the period	10	**2,340,726**	**1,131,564**

Non-cash disclosures

During the period from 1 January 2020 to 30 June 2020, the Allfunds Group made non-cash equity contributions in the following amounts:

- EUR 190,000 thousand on 26 March 2020 in relation to the acquisition of Credit Suisse InvestLab AG; and
- EUR 18,792 thousand on 26 March 2020 in relation to the deferred consideration for the 2019 acquisition of Credit Suisse InvestLab AG

No non-cash equity contributions were made during the period from 1 January 2021 to 30 June 2021.

(The notes on pages 24 to 42 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 domiciled in England and Wales, United Kingdom. The address of the registered office is at 2 Fitzroy Place, 8 Mortimer Street, London, United Kingdom, W1T 3JJ.

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

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

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

The Company is 44.93% owned by LHC3 Limited (formerly LHC3 plc) as at 30 June 2021, having its registered address at Third Floor, 37 Esplanade, St. Helier, Jersey, JE1 1AD. The Company is further 9.47% owned by BNP Paribas Securities Services ("BP2S"), 6.30% by BNP Paribas Asset Management Holding ("BNPP AM"), and 9.40% by Credit Suisse AG. The remaining 29.90% 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 2021 (the "Interim Financial Statements") have been prepared in accordance with United Kingdom (UK) and European Union (EU) adopted International Accounting Standard 34 on a going concern basis. 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 2020, which were prepared under International Financial Reporting Standards (IFRSs) as adopted by the EU and the UK Companies Act 2006.

Significant accounting policies

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Company’s annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective during the six months ending 30 June 2021, as described 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
Effective date of IBOR reform Phase 2 amendments	1 January 2021
IFRS 16 - Covid-19 – Related Rent Concessions adoption date	1 April 2021

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

	Effective from
IFRS 3 – Reference to the Conceptual Framework	1 January 2022
IAS 37 – Amendments regarding onerous contracts	1 January 2022
Effective date of 2018-2020 annual improvements cycle	1 January 2022
IAS 16 – Amendments regarding proceeds before use	1 January 2022
IFRS 17 – Insurance contracts	1 January 2023
IAS 8 – Amendments on accounting estimates	1 January 2023
Effective date of amendments on disclosure of accounting policies	1 January 2023
IFRS 17 – Effective date for amendments	1 January 2023
IAS 12 – Amendments on deferred tax	1 January 2023
IAS 1 – Amendments on classifications	1 January 2023

Prior Period Comparative Information

The Company presents in the Interim Financial Statements, for comparative purposes only, in addition to the figures as of 30 June 2021, those corresponding to 31 December 2020 and 30 June 2020, obtained in application of the provisions of the European Union and the United Kingdom adopted International Accounting Standard 34. However, the figures corresponding to 31 December 2020 included for comparative purposes in the accompanying interim financial statements differ from those included in the audited annual consolidated financial statements as of 31 December 2020 approved by the shareholders due to the retrospective application of the purchase price allocation ("PPA") performed on the business combination in relation to the BNPP Acquisition (see Note 5).

IFRS 3.49 states that during the measurement period of intangible assets arising in a business combination, the acquirer shall recognise adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Accordingly, the acquirer shall revise comparative information for prior periods presented in financial statements as needed, including making any change in depreciation, amortisation or other income effects recognised in completing the initial accounting.

In the first half of 2021, the Allfunds Group has obtained additional information (mainly related to the historical Distributor loss rate) and has modified the initial allocation (made as of 31 December 2020) retroactively as it is within the 1-year period since the transaction was executed and in accordance with the provisions of IFRS 3.

Since the business combination was completed on 2 October 2020, the change in the initial allocation only impacts the representation of the balance sheet as at 31 December 2020, presented for comparative purposes in the interim financial statements as at 30 June 2021. The impact of this representation recorded in the balance sheet as of 31 December 2020 was as follows:

- An increase in total assets of EUR 6,850 thousand arising from a reduction in goodwill of EUR 13,877 thousand and an increase in intangible assets of EUR 20,727 thousand.
- An increase in tax liabilities of EUR 6,842 thousand.
- An increase in equity of EUR 8 thousand due to the impact on profit for 2020 as a result of the revised amortisation expense.

Consequently, pursuant to IFRS 3, the Allfunds Group recognised adjustments to the provisional amount with an impact on reserves of EUR 8 thousand in order to complete the initial accounting.

The below table shows the impact of the retrospective application of the PPA on the statement of financial position as at 31 December 2020 in accordance with IFRS 3:

Assets	31 Dec 2020 EUR ('000s) As reported	BNP PPA EUR ('000s) Adjustment	31 Dec 2020 EUR ('000s) Re-presented
Non-current assets			
Goodwill	1,015,982	(13,877)	1,002,105
Intangible assets	1,308,167	20,727	1,328,894
Property, plant and equipment	29,301	-	29,301
Financial assets held at amortised cost	868	-	868
Deferred tax assets	55,112	-	55,112
Total non-current assets	**2,409,430**	**6,850**	**2,416,280**
Current assets			
Financial assets at fair value through profit or loss	900	-	900
Financial assets held at amortised cost	225,810	-	225,810
Tax assets	9,020	-	9,020
Other assets	442,448	-	442,448
Cash and cash equivalents	1,848,905	-	1,848,905
Total current assets	2,527,083	**-**	2,527,083
Total assets	**4,936,513**	**6,850**	**4,943,363**

Equity and Liabilities			
Non-current liabilities			
Deferred tax liabilities	320,549	6,842	327,391
Non-current lease liabilities	12,188	-	12,188
Total non-current liabilities	**332,737**	**6,842**	**339,579**
Current liabilities			
Financial liabilities at fair value through profit or loss	213	-	213
Financial liabilities held at amortised cost	1,800,408	-	1,800,408
Current lease liabilities	7,289	-	7,289
Tax liabilities	15,145	-	15,145
Other liabilities	405,461	-	405,461
Total current liabilities	2,228,516	-	2,228,516
Total liabilities	**2,561,253**	**6,842**	**2,568,095**
Equity			
Share capital	1,574	-	1,574
Share premium	2,060,156	-	2,060,156
Retained earnings	312,998	8	313,006
Foreign currency translation reserve	532	-	532
Total equity	**2,375,260**	**8**	**2,375,268**
Total liabilities and equity	**4,936,513**	**6,850**	**4,943,363**

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:

- Classification of financial instruments - The categorization of financial instruments is dependent upon management´s application of the business model and the determination of compliance of the tests on the instruments regarding payments of principal and interest.
- Useful lives of property, plant and equipment and intangible assets with finite lives - The determination of the useful economic life of these assets, as well as the determination of the most appropriate method for depreciation/amortisation is considered a management judgment. Adjustments to the financial statements could occur as a result in changes in the expected useful life or the expected pattern of consumption of future economic benefits of the asset.
- Taxes - Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.
- Provisions, contingent liabilities and assets - When required, the Group records accruals for provisions and loss contingencies in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets.. Such determinations are subject to interpretations of current facts and circumstances, forecasts of future events and estimates of the financial impacts of such events affecting the Allfunds Group and the need to recognise accruals thereon.
- Manco - LHC Manco Limited, a company owned by senior management of Allfunds Group, also holds a minority interest in LHC1 Limited. Those managers purchased shares which have certain conditions attached. The determination that these shares were purchased at an amount representative of fair value is considered a significant management judgement.
- Impairment of non-financial assets - Impairment testing is carried out at least once a year or when management determines there are indicators of impairment. As at 30 June 2021, management has determined that no such indicators have occurred during the period. The next impairment test is due to take place on or before the end of the annual reporting period.

Key sources of estimation uncertainty

- Business Combinations - The Company accounts for business combinations under the acquisition method. The cost of an acquired company is assigned to the tangible and intangible assets acquired and the liabilities assumed on the basis of their fair values at the date of acquisition. Any excess of purchase price over the fair value of net tangible and intangible assets acquired is allocated to goodwill. The determination of fair values of assets acquired and liabilities assumed requires management to make estimates and use valuation techniques when market values are not readily available. A provisional PPA for the BNPP acquisition was completed as of 31 December 2020, but subsequently adjusted for a change in the useful life and the attrition rate utilised in the calculation. See further information in Note 5.

- Provision for expected credit losses ("ECLs") of trade receivables and contract assets - The Allfunds Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. As the Allfunds Group´s receivables have short maturities, and the simplified method under IFRS 9 has been applied, credit losses and other forward-looking information is not considered to have a significant impact; however, the assessment of the correlation between historical observed default rates and ECLs is a significant estimate. The Allfunds Group's historical credit loss experience may also not be representative of customer's actual default in the future.

4. Operating Segments

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

- Net platform revenue is generated from commission-based and transaction-based revenues. These revenues are generated based on a daily fee calculated based 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.
- Net subscription and other revenues include Allfunds Connect (including both annual license fees and annual membership fees) and digital add-ons, as well as the Allfunds Group's fund research and investment services and legal and compliance services. Allfunds generates income from subscription and other services based on fixed membership fees and licenses and charges for its digital solutions and tools and other investment and legal solutions.

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

The Allfunds Group previously reported its operating segments based on a product split, which was primarily considered to be a geographical segmentation. As described elsewhere herein, the impact of the BNPP Acquisition in October 2020 was significant and resulted in nearly double the level of assets under administration. This factor, along with the further integration of the 2019 acquisitions, resulted in the need for management to review the business in a different way. As a result of the recent acquisitions and organic expansion, the Allfunds Group now has significant global operations; however, the vast majority of the business has the same purpose: 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, services such as membership and joining fees, which are not related to underlying assets, thus, management must separately evaluate and manage this sector of the business. As such, the Executive Committee changed their approach and applied a different segmentation beginning in the fourth quarter of 2020.

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

	Sixt months to	
	30 June 2021 EUR ('000s)	30 Jun 2020 EUR ('000s)
Platform revenue	1,229,532	716,924
Platform expense	(991,536)	(586,991)
Net platform revenue	237,996	129,933
Subscription and other revenues	9,241	6,442
Subscription and other expenses	-	-
Net subscription and other revenues	9,241	6,442
Total Net Revenue	**247,237**	**136,375**

No single Distributor contributed 10 per cent or more to the Allfunds Group's revenue in either the period to 30 June 2021 or the period to 30 June 2020.

5. Business Combinations

On 21 October 2019, Allfunds Bank, S.A.U., Liberty Partners, S.L.U., Allfunds Group Plc, LHC3 Limited, BP2S and BNP Paribas Asset Management France (BNPP AM or "PAM") entered into an Investment Agreement, establishing the overall framework and terms for:

- the acquisition by Allfunds Bank, S.A.U. through its Milan Branch of the *Banca Corrispondente* Business (the "BNPP LPA business") from BP2S;
- the acquisition by Allfunds Bank, S.A.U. of the exclusive right to access and offer products to certain entities (the "PAM" activity) from PAM; and
- the entry by Allfunds Bank, S.A.U. into an outsourcing agreement with BP2S for the provision of certain dealing and custody services (the "FDS Outsourcing Activity").

together referred to as the "BNPP Acquisition", which was completed on 2 October 2020.

Under IFRS 3 Business Combinations, the BNPP LPA business and the FDS Outsourcing Activity qualify as a business, while the PAM activity qualifies as an asset. Further details regarding the BNPP Acquisition can be found in the audited annual financial statements as at 31 December 2020.

The below assets and liabilities of the BNPP LPA business and the FDS Outsourcing Activity business combinations were recognised at the purchase date:

	02 Oct 2020 EUR ('000s)
Assets	
Financial assets at amortised cost	441,736
Other assets	6,030
Total Assets	447,766
Liabilities	
Financial liabilities at amortised cost	(440,144)
Other liabilities	(5)
Total Liabilities	(440,149)
Net Assets	7,617

BNPP - BNPP LPA business

In the first half of 2021, the Allfunds Group has obtained additional information (mainly relating to the historical customer loss rate) by modifying the initial allocation (made at 31 December 2020) retroactively (see Note 2) as it is within the 1-year period since the transaction was executed and in accordance with the provisions of IFRS 3.

In the initial PPA exercise, the Allfunds Group utilised the attrition rate from 2019 as the rate for 2020 was not yet available when performing the provisional valuation of the customer intangible asset. The valuation was updated to utilise the 2020 attrition rate as part of the finalisation of the PPA exercise. Additionally, the useful lives of the client relations through exclusivity agreement and customer relationship were updated from 13.5 years to 14.67 years and 11.9 years to 13.57 years respectively. As a result of the of the above changes, the Allfunds Group has retroactively adjusted the provisional valuation of the assets to reflect the following valuation as of the acquisition date:

	Initial PPA	Final PPA
	Thousands of Euros	
Consideration transferred to BP2S	414,000	414,000
Less – Cash transferred from BP2S to Allfunds Bank, S.A.U.	(29,684)	(29,684)
Less – Fair value of net assets acquired	(7,617)	(7,617)
Goodwill arising in the combination	**376,699**	**376,699**
Client relations through exclusivity agreement	101,404	104,056
Customer relationships	91,168	109,231
Technology platform	22,730	22,730
Deferred tax liabilities	(71,050)	(77,888)
Goodwill	**232,447**	**218,570**

The amortisation of the BNPP LPA business intangible assets for the relevant periods based on the valuations derived from the final PPA exercise is shown below:

31 December 2020	Useful Life	EUR ('000s) Initial Balance 2 Oct 2020	EUR ('000s) Amortisation	EUR ('000s) Final Balance 31 Dec 2020
Client relations through exclusivity agreement	14.67	104,056	(1,764)	102,292
Customer relationships	13.57	109,231	(2,002)	107,229
Technological platform	5.00	22,730	(1,130)	21,600
Deferred tax liabilities	*	(77,888)	1,616	(76,272)

*deferred tax liabilities have the same useful life as their associated intangible assets

30 June 2021	Useful Life	EUR ('000s) Initial Balance 1 Jan 2021	EUR ('000s) Amortisation	EUR('000s) Final Balance 30 Jun 2021
Client relations through exclusivity agreement	14.67	102,292	(3,518)	98,774
Customer relationships	13.57	107,229	(3,991)	103,238
Technological platform	5.00	21,600	(2,255)	19,345
Deferred tax liabilities*	*	(76,272)	76,272	-

*deferred tax liabilities have the same useful life as their associated intangible assets

6. Tax Matters

As described in the audited annual consolidated financial statements for the year ended 31 December 2020 and herein in Note 5, on 2 October 2020, BP2S contributed its BNPP LPA business to Allfunds Bank, S.A.U. in exchange for the issuance of new shares. Such BNPP LPA business was automatically attributed to its Milan branch.

The BNPP LPA business contribution qualified as a tax neutral transaction. As a result, the BNPP LPA business goodwill and its intangibles that were identified in the frame of the PPA process were treated as if no existing for tax purposes, meaning that their tax base was equal to zero and, therefore, could not be tax-amortised.

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

In particular, Allfunds Bank Milan Branch has made the following elections:

- Ordinary step-up election for the BNPP LPA business intangibles (Article 176(2-ter) of the Italian income tax code approved with Presidential Decree No. 917 of 22 December 1986), under which:
  a. Allfunds Bank Milan Branch is required to make the step-up tax payment in three installments (with a 2.5% interest accruing on the second and third installment): (a) EUR 11,000 thousand in June 2021 (already paid); (b) EUR 15,000 thousand by the end of June 2022; and (iii) EUR 11,600 thousand by the end of June 2023; and
  b. Allfunds Bank Milan Branch is entitled to amortise the BNPP LPA business intangible assets for tax purposes over their useful life and starting from 2021.
- Special step-up election for the BNPP LPA business goodwill (Article 15(10) of the Italian Law Decree No.185/2008), under which:
  a. Allfunds Bank Milan Branch is required to make a step-up tax payment amounting to EUR 35,000 thousand in one single installment by June 2021 (already paid); and
  b. Allfunds Bank Milan Branch is entitled to amortise the BNPP LPA business goodwill for tax purposes over 5 years starting from 2022.

On 7 June 2021, the Italian tax authorities confirmed Allfunds Bank Milan Branch 's entitlement to apply for the step-up rules in a positive answer to a ruling application filed in March 2021.

From an accounting perspective, for FY2021, the above elections have triggered:

i. The full recognition of EUR 71,650 thousand step-up tax expense (with the exception of interest that will be due) as a charge in the statement of comprehensive income of Allfunds Bank Milan Branch.
ii. The accounting registration of EUR 72,281 thousand credit in the statement of comprehensive income of Allfunds Bank Milan Branch, with the corresponding recognition of a deferred tax asset (DTA), to reflect the future tax deductions of the BNPP LPA business goodwill (not amortised for accounting purposes).
iii. The release of the deferred tax liability (DTL) booked in 2020 in relation to the BNPP LPA business intangibles (whose amortisation was considered non tax-deductible before the tax step-up election) and the corresponding registration of EUR 76,174 thousand credit in the statement of comprehensive income of Allfunds Bank Milan Branch.

As a result, for the six months ended 30 June 2021, the Allfunds Group has recognised a positive impact in the statement of comprehensive income (tax credit/(expense) line item) of EUR 76,805 thousand (expense of EUR 71,650 thousand plus credits of EUR 72,281 thousand and EUR 76,174 thousand).

7. Goodwill and Intangible Assets

During the period to 30 June 2021, there were no additions of intangible assets or goodwill other than EUR 10,025 thousand in IT developments.

The results for the six month period ended 30 June 2021 includes higher amortisation expense as compared to the same period in the prior year, due to the timing of the acquisitions made during 2020 (see further information within the audited annual consolidated financial statements for the year ended 31 December 2020).

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 cash generating units were disclosed in the audited annual consolidated financial statements for the year ended 31 December 2020. During the period to 30 June 2021, there was not deemed to be any event that would indicate an impairment in any of the cash generating units. As such, the next impairment tests will take place by 31 December 2021.

8. Financial Assets at Amortised Cost

	30 Jun 2021 EUR '000s	31 Dec 2020 EUR '000s
Non-current assets	Unaudited	Audited
Receivables from customers	1,203	868
	1,203	868
Current assets		
Receivables from credit institutions	59,664	43,426
Receivables from customers	151,716	169,919
Receivables from central banks	14,921	12,465
	226,301	225,810
Total	**227,504**	**226,678**

9. Other Assets

Other Assets include accrued fees and commissions receivable of EUR 611,174 thousand as at 30 June 2021 (EUR 418,517 thousand as at 31 December 2020), which represent contract assets pursuant to IFRS 15. These are accrued fees which relate to UCIs distribution services rendered to Fund Houses and the amounts were pending to be invoiced as at 30 June 2021 and 31 December 2020.

10. Cash and Cash Equivalents

	30 Jun 2021 EUR '000s Unaudited	31 Dec 2020 EUR '000s Audited
Cash at bank and in hand	10,045	358
Cash balances at Central Banks	1,588,936	1,232,995
Other demand deposits	741,745	615,552
Total	2,340,726	1,848,905

Cash and cash equivalents comprise cash and short term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

The cash and cash equivalents disclosed above and in the statement of cash flows are all available on demand; there are no restricted cash amounts.

11. Financial Liabilities at Amortised Cost

	30 Jun 2021 EUR '000s Unaudited	31 Dec 2020 EUR '000s Audited
Deposits from customers	1,330,643	1,181,627
Deposits from credit institutions	488,904	266,760
Other financial liabilities	446,044	352,021
Total	2,265,591	1,800,408

Other financial liabilities contain funds temporarily held on behalf of Distributors due to orders of transfers of investments in UCIs received, which were yet to be settled at period end, tax collection accounts, other payment obligations and lease liabilities. Also, included in other financial liabilities is the payment obligation in relation to the transitional services agreement with BNP Paribas of EUR 18,053 thousand.

Also included in other financial liabilities is a revolving credit facility ("RCF") entered into by the Company during the interim period with a total facility balance of EUR 550,000 thousand. As at 30 June 2021, the total amount drawn on the facility is EUR 40,000 thousand. Interest expense incurred on the RCF during the six months ended 30 June 2021 was EUR 694 thousand. As discussed in the subsequent events note, there was a further drawdown of EUR 10,000 thousand on 28 July 2021.

12. Other Liabilities

Other liabilities includes accrued fees and commissions payable of EUR 521,313 thousand as at 30 June 2021 (EUR 352,159 thousand as at 31 December 2020), which represent contract liabilities pursuant to IFRS 15; these represent accrued expenses and unexpired costs at year end related to a type of fee contract generally referred to as the rebate model. The accrued liability represents the net amount to be paid to the Distributors, after the Allfunds Group has kept a margin on the gross amount paid by the Fund House. These amounts were pending to be settled with the Distributors as at 30 June 2021 and 31 December 2020.

13. Share Capital

The Company's total share capital was EUR 1,574 thousand as at 30 June 2021 (31 December 2020: EUR 1,574 thousand) comprising 629,426,348 ordinary shares of EUR 0.0025 per share (31 December 2020 comprised 157,356,587 ordinary shares of EUR 0.01 per share).

As part of the IPO process that occurred during the period, each EUR 0.01 share was divided into four EUR 0.0025 shares, with no change to each investor holding in the Company. All of the shares listed on Euronext Amsterdam were previously held by prior shareholders, reducing the ownership percentage of the relevant shareholders, and no new shares were issued as part of the IPO process. Each share has identical voting rights and all of the Company's allotted shares are fully paid up.

The EPS as per the Statement of Comprehensive Income for the comparative period has been calculated retroactively, using the number of shares post the share split in accordance with IAS 33.

14. Off Balance Sheet Items

Off balance sheet items as at 30 June 2021 and 31 December 2020 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 to EUR 66,807 thousand as at 30 June 2021 and EUR 66,085 thousand as at 31 December 2020.

Also, at 30 June 2021, the Allfunds Group held off-balance-sheet funds under management relating to units/shares in UCIs amounting to EUR 1,347,969 thousand (31 Dec 2020: EUR 1,158,453 thousand).

15. Other Expenses

	Six months to	
	30 Jun 2021 EUR '000s	30 Jun 2020 EUR '000s
	Unaudited	Unaudited
Sub-contracted administrative services	34,603	9,040
Legal and professional expenses	24,339	8,608
Information technology	9,153	6,625
Technical reports	12,026	6,377
Other	7,812	5,894
Total	**87,933**	**36,544**

Within sub-contracted administrative services EUR 24,632 thousand and EUR 3,600 thousand are included for the six month period ended 30 June 2021 that corresponds to the collaboration agreement and transitional services agreement between the Allfunds Group and BNP and the Sub Distribution Agreement between PAM and Allfunds Bank, S.A.U., respectively, both signed in the framework of the operation carried out.

Included within legal and professional expenses are EUR 20,489 thousand of costs associated with the IPO.

16. Other Operating Income/(Expense)

	Six months to	
	30 Jun 2021 EUR ('000s)	30 Jun 2020 EUR ('000s)
	Unaudited	Unaudited
Other operating income	3,668	5,488
Other operating expenses	(1,165)	(1,089)
Net (losses)/gains on financial assets and liabilities at FVTPL	(73)	(169)
Net exchange differences	(626)	736
Other operating incomes	**1,804**	**4,966**

The balance of "Other Operating Income" in the accompanying unaudited interim condensed consolidated statement of comprehensive income relates mainly to income from capitalization of internal staff costs and from proceeds related to insurance claims.

The balance of "Other Operating Expenses" in the accompanying unaudited interim condensed consolidated statement of comprehensive income relates mainly to expenses from operational incident losses and from contributions to the Single Resolution Board, the central resolution authority within the banking union.

17. 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.

Acquisition-related agreements

Please see the audited annual consolidated financial statements for the year ended 31 December 2020 for further information regarding the contracts that the Allfunds Group has entered into with its shareholders, BP2S, BNPP AM and Credit Suisse AG.

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			
	Amounts owed by related parties		Amounts owed to related parties	
	30 Jun 2021 EUR (‘000s)	31 Dec 2020 EUR (‘000s)	30 Jun 2021 EUR (‘000s)	31 Dec 2020 EUR (‘000s)
LHC3 Limited	-	15,325	-	6,251
Credit Suisse AG	13,084	30,094	7,286	46,827
BNP Paribas	40,357	71,411	166,819	18,011

	Six months to			
	Commission / Other income		Commission / Other expenses	
	30 Jun 2021 EUR (‘000s)	30 June 2020 EUR (‘000s)	30 Jun 2021 EUR (‘000s)	30 June 2020 EUR (‘000s)
LHC3 Limited	-	-	-	350
Credit Suisse AG	11,510	6,021	4,603	5,849
BNP Paribas	24,641	-	53,597	-

Management investment plan

Certain employees of the Allfunds Group have invested in the Management Investment Plan of LHC Manco Limited. Together, these employees through LHC Manco Limited indirectly have interests of 3.92% of Allfunds Group Plc. Included within this are 0.88% for Juan Alcaraz, Chief Executive Officer (CEO), 0.12% for Amaury Dauge, Chief Financial Officer (CFO), 0.01% for JP Rangaswami (Director) and 0.87% for Other key management, excluding both CEO and CFO.

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

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

As part of the IPO process, LHC3 Limited (the company via which LHC Manco Limited indirectly holds its shareholding in Allfunds Group Plc) disposed of 29.3% of its shareholdings in Allfunds Group Plc. Some of the proceeds were used to repay debt and other costs at LHC3 Limited, such that the net proceeds received by LHC Manco Limited represented 17.6% of the value it held prior to the IPO.

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 2021 EUR ('000s)	30 Jun 2020 EUR ('000s)
Directors	375	33
Senior Executive	10,572	6,849

There are 15 Directors of Allfunds Group Plc as at 30 June 2021 (6 Directors as at 30 June 2020), and of these 15 Directors, 10 were also Directors of Allfunds Bank, S.A.U. (of the 6 Directors as at 30 June 2020, 5 were also Directors of Allfunds Bank, S.A.U.).

A further amount of EUR 10,400 thousand has been paid by an indirect shareholder of the Company to certain employees of Allfunds Bank, S.A.U. for their hiring by the bank.

18. Commitments and Contingencies

On 3 March 2011, Fairfield Sentry Limited and Fairfield Sigma Limited (hereinafter, the "Funds"), both in liquidation and affected by the so-called Madoff case, filed before the United States Bankruptcy Court for the Southern District of New York, in the United States of America, a claim against a distribution company outside the Group and against the Bank, as a consequence of the reimbursements made prior to December 2008, through the Bank, following the instructions of the aforementioned distribution company, as the liquidators of the Funds understood that, among other reasons, there were erroneous payments and unjust enrichment in said reimbursements, in the amount of USD 3,505,471.33 (approximately 2,946 thousand euros).

On 24 February 2021, the order of implementation of the Court's decision was issued to the Bank and the final judgment of dismissal was issued on 12 March 2021 declaring the Bank out of the case. However, the liquidators appealed the order and the defendant´s consolidated opposition to the Liquidators ´appeals due on 19 October 2021.

Allfunds Group considers that, ultimately, the Group will not have to bear the possible adverse consequences of the aforementioned proceeding, since it considers that it acted merely as an intermediary without benefiting, on any occasion, from the redemptions made, and that it was not irrefutably aware that the applicable net asset value at the time the redemptions were made was erroneous, and, accordingly, no provision was recognised in this connection as at 30 June 2021.

Full details of the developments in the case can be found in the 2020 annual audited financial statements.

19. COVID-19

The appearance of the Coronavirus ("COVID-19") in China in January 2020 and its global expansion caused the viral outbreak to be classified as a pandemic by the World Health Organization on 11 March 2020. A detailed assessment of the impact of COVID-19 was included in the 2020 annual audited financial statements.

The Allfunds Group is exposed to volatility in the financial markets caused by the COVID-19 pandemic with respect to the market value of AuA on its platform, which can have a materially negative impact on the Allfunds Group's financial condition and results of operations. During the initial period of the outbreak and the associated market volatility, the value of the Allfunds Group's AuA declined during Q1 2020. However, the markets subsequently improved, and the Allfunds Group has been able to additionally increase AuA through new activity with existing customers and the addition of new customers. The value of the Allfunds Group's AuA has rebounded in full since the decrease in the prior year.

The Directors and management of the Allfunds Group continue to update their risk assessment with respect to liquidity risks, operational risks, financial results as compared to budget, and going concern risk, based on the best available information. There have been no significant changes in this risk assessment since the issuance of the annual audited 2020 financial statements.

Due to the recovery in the markets and the success of vaccination programs during the first half of 2021, the global financial outlook is positive for 2021 and 2022. However, any future direct and indirect effects of the pandemic on the global economy and our businesses, results of operations and financial condition are highly uncertain and depend on future developments that cannot be predicted, including spread of new variants of COVID-19, the timing and availability of effective medical treatments and vaccines, future actions taken by governmental authorities, including stimulus legislation, and/or other third parties in response to the pandemic. The pandemic may cause prolonged global or national negative economic conditions or longer lasting effects on economic conditions than currently exist, which could have a material adverse effect on our businesses, results of operations and financial condition.

20. Going Concern

The Directors have made enquiries and having considered the current economic climate at the time of approving the interim financial statements, they have no knowledge of any material uncertainties, as well as the expected working capital requirements that both the Allfunds Group and Company will have sufficient resources for at least the next twelve months.

As a consequence, they 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 financial statements.

21. Subsequent Events

Revolving Credit Facility drawdown

On 28 July 2021, the Company drew down an additional EUR 10,000 thousand on the revolving credit facility, for a total outstanding balance of EUR 50,000 thousand as of the date of issuance of these interim financial statements.

22.Subsidiaries

Name of the entity	Place of business/country of incorporation	Ownership	Principal activities
Liberty Partners, S.L.U. C/de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Asset holding
Allfunds Bank, S.A.U. C/de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Banking and investment services
Allfunds Bank International S.A. 30, Boulevard Royal L-2449 Luxembourg	Luxembourg	100%	Institutional brokerage services for the purchase and sale of units in CIUs
Allfunds Nominee Limited 2 Fitzroy Place, 8 Mortimer Street 6th floor, London, W1T 3JJ	United Kingdom	100%	Asset holding
Allfunds Bank Brazil Representacoes Ltda. Rua Tabapuâ, 1227, Itaim Bibi, Sâo Paulo, Brazil	Brazil	100%	Representation services
Allfunds Digital, S.L.U. Edificio Insomnia, Calle de la Travessia, 15B Base 2, 46024 Valencia, Spain	Spain	100%	Computer programming
Nextportfolio, S.L.U. Edificio Insomnia, Calle de la Travessia, 15B Base 2, 46024 Valencia, Spain	Spain	100%	Computer programming
Fintech Partners, S.L.U. Edificio Insomnia, Calle de la Travessia, 15B Base 2, 46024 Valencia, Spain	Spain	100%	Asset holding
Allfunds Sweden AB Östermalmstorg 1, SE 114 42 Stockholm, Sweden.	Sweden	100%	Institutional brokerage services for the purchase and sale of units in CIUs
Allfunds Blockchain, S.L.U. C/ de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Computer programming activities and technology development
Allfunds Hong Kong Limited 30th Floor, One Taikoo Place, 979 Kings' Road, Hong Kong	Hong Kong	100%	No activity
MyFundmatch 7 Rue Meyerbeer, 75009, Paris, France	France	100%	Institutional intermediation

Alternative Performance Measures

Within the interim report and condensed financial statements, various Alternative Performance Measures (APM) 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.

APM	How are they 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 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
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), and depreciation and amortisation, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net revenue
Adjusted Profit after tax	Profit /(loss) before tax less Adjusted cash tax expenses, adjusted to exclude separately disclosed items, impairment losses, 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 and restructuring costs (excluding capital expenditures), M&A consultancy costs, other consulting and legal fees and other non-recurring items (including IT carve-out costs in relation to the BNPP Acquisition integration, double rental costs incurred due to moving to a new office in London and one-off staffing bonuses, redundancy and severance costs relating to the closing off of a redundant business line)
Pro forma normalized free cash flow	Pro forma profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), and depreciation and amortisation, 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, Pro forma rental expenses, Pro forma net interest expense and Pro forma illustrative taxes (assuming a 27% effective tax rate)
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

Definitions

Adjusted cash tax expenses	Current year cash tax expense (i.e. excluding non-cash items such as deferred taxes) that would have arisen (or, in the case of 2020, is expected to arise) 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	Includes the Company and Allfunds Bank, S.A.U. and all of its branches and affiliates
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
Elows	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 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 2021
Pro forma or PF	Pro forma financial information is presented to illustrate the impact on the Allfunds Group of the BNPP Acquisition. It has been produced for illustrative purposes only and does not reflect the full benefits that the Allfunds Group expects to realise as a result of the BNPP Acquisition because some aspects of the transaction (including some AuA to be transferred to the Allfunds Group's platform) will only fully migrate to the Allfunds Group and generate net revenue from 2021. The pro forma information included in the Prospectus of the IPO, has been recalculated on a pro-rata basis for purposes of these Interim Financial Statements.
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

Executive Directors

Blake Christopher Kleinman – Director (Renewed 25 March 2021)

Johannes Korp – Director (Renewed 25 March 2021)

Leonora Olivia Saurel De Sola – Director (Renewed 25 March 2021)

Christopher Reid – Director (Resigned 22 April 2021)

Julian Diego Abraham – Director (Appointed 26 March 2020)

Fabian Zia Shey – Director (Appointed 26 March 2020)

Andrea Valier – Director (Appointed 2 October 2020)

David Vaillant - Director (Appointed 25 March 2021)

Juan Alcaraz López - Director and Chief Executive Officer (CEO) (Appointed 29 March 2021)

Amaury Dauge - Director and Chief Financial Officer (CFO) (Appointed 29 March 2021)

Non-Executive Directors

Lisa Dolly - Independent Director (Appointed 29 March 2021)

Sofia Mendes - Independent Director (Appointed 29 March 2021)

J.P. Rangaswami - Independent Director (Appointed 29 March 2021)

David Perez Renovales - Independent Director (Appointed 29 March 2021)

Ursula Schliessler - Independent Director (Appointed 29 March 2021)

Delfín Rueda - Independent Director (Appointed 29 March 2021)

Company Secretary

Marta Oñoro Carrascal (Appointed 25 March 2021)

Company number

10647359

Independent Auditor

Deloitte LLP
PO Box 403
Gaspe House
66-72 Esplanade, St Helier
Jersey, JE4 8WA

Registered Office

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

Important legal information

The Interim Condensed Consolidated Financial Statements contain certain statements that may constitute "forward-looking statements". This includes, without limitation, statements that include the words "expect", "expectations", "estimate", "plan", "risk", "will", "outlook" and similar expressions or variations of such expressions. Forward-looking statements are not historical facts and represent only our current views and assumptions, based on the information available to us at the time of the approval of this report, regarding future events many of which are by nature inherently uncertain and beyond our control that could cause actual results and developments to differ materially from those expressed or implied by Interim Results and should be treated with caution due to the inherent risks and uncertainties, including both economic and business risk factors some of which were set out in the Prospectus dated 16 April 2021. Any forward-looking statements made by or on behalf of us speak only as of the date they are made, and, we assume no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Unless otherwise stated, all figures above in the Interim Results refer as at 30 June 2021 or for the six month period ended 30 June 2021 ("1H 2021"). Comparative figures are as at 31 December 2020 or for the six month period ended 30 June 2020 ("1H 2020"). 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.

1H
2021

Allfunds Group plc

2 Fitzroy Place, 8 Mortimer Street,
London W1T 3JJ, United Kingdom
Registration number 10647359

www.allfunds.com