allfunds

Interim Report 1H 2022

Allfunds Group Plc ('Allfunds', the 'Company' or the "Group"), one of the leading B2B WealthTech platforms for the fund industry, offering fully integrated solutions for both fund houses and distributors, today announces interim results for the six-month period ended 30 June 2022.

Non-financial highlights

Figures in EUR bn, unless otherwise stated	1H 2022	2Q 2022	1Q 2022	1H 2021	Change y-o-y (%)
AuA EoP	**1,300.9**	**1,300.9**	**1,404.8**	**1,348.4**	**(3.5)%**
Platform Service[(1)]	915.3	915.3	996.6	949.9	(3.6)%
Dealing & Execution[(2)]	385.6	385.6	408.2	398.5	(3.2)%
Platform Service Market performance	**(132.4)**	**(76.3)**	**(56.1)**	**49.3**	**n.m.**
Platform Service Net flows	**(7.4)**	**(5.0)**	**(2.4)**	**85.5**	**n.m.**
Flows from existing clients	(24.4)	(11.6)	(12.8)	51.3	n.m.
Flows from new clients (migrations)	17.0	6.6	10.4	34.2	(50.3)%
Net flows as a % of BoP AuA[(3)]	(0.7)%	(0.5)%	(0.2)%	11.5%	
Net flows as a % annualised of BoP AuA	(1.4)%	(1.0)%	(0.4)%	22.9%	
Dealing and Execution variation[(4)]	**(53.8)**	**(22.7)**	**(31.1)**		

Note: AuA refer to Assets under administration at End of Period ("EoP") 30 of June or 31 of March

(1) Platform Service AuA includes Allfunds standalone, acquisitions of Nordic Fund Market and CS Investlab and BNPP Local Paying Agent business
(2) Only AuA for which we provide Dealing & Execution services
(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds Platform service AuA only as of beginning of period. For 2022, beginning of period is considered December 2021 (amounting to €1,055bn) and for 2021, BoP is considered December 2020 (amounting to €746bn)
(4) Variation coming from Dealing and Execution portfolio refer to both market performance and flows from existing/new clients

Financial highlights

Figures in € million, unless otherwise stated	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited	Change y-o-y (%)
Net revenues	**259.0**	**247.2**	**5%**
Net platform revenues	244.4	238.0	3%
Net platform revenue (% of total)	*94.4%*	*96.3%*	
Net platform revenue margin (bps)	3.5	3.8	
Net subscription revenues	14.6	9.2	58%
Net subscription revenue (% of total)	*5.6%*	*3.7%*	
Adjusted EBITDA	**188.4**	**181.1**	**4%**
Adjusted EBITDA margin	72.7%	73.3%	
Adjusted Profit before tax	**166.8**	**161.3**[1]	**3%**
Adjusted Profit after tax	**123.5**	**94.4**[1]	**31%**
Normalised free cash flow	**120.8**	**95.7**[1]	
Capital expenditure	**15.2**	**10.4**	
Separately disclosed items	**40.1**	**77.0**[1]	

Note: Reconciliations from IFRS to Non-IFRS measures can be found on pages 12 - 14

(1) Restated compared to the figures presented in the Interim Report 1H2021. See Pages 12-14 for further information

Chief Executive Officer´s report

> In a challenging environment, Allfunds has delivered solid financial results showing great resilience: we have delivered growth in net revenues and Adjusted EBITDA, we continue to outperform the markets, we keep on capturing market share and investing in strategic initiatives, especially expanding our digital ecosystem. Allfunds has exceptional opportunities ahead, and I remain confident in our ability to deliver long-term growth for our clients, shareholders and employees.

Overview

The first half of 2022 has been influenced by the ongoing war in Ukraine, rising inflation, the expected rise in interest rates and the associated market volatility and uncertainty among market participants as to the global economic impact of these events. Allfunds business has shown great signs of resilience despite market volatility and continued to make good progress on strategic initiatives. I would like to thank our global team for their consistent work to achieve these results.

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

- Net revenues up 5% year-on-year to €259m despite decreasing AuA, supported by strong net platform revenue margin (3.5bps) and continued uptake of subscription revenues (58% growth in subscription revenues vs. 1H 2021)
- Adjusted EBITDA has also increased to €188m for the first six months of 2022, with a 4% increase year-on-year and representing an Adjusted EBITDA margin of 73%, demonstrating operating leverage despite investments (IT and other investments) in organic growth
- Adjusted Profit After Tax of €124m, a 31% increase year-on-year, benefiting from a lower effective tax rate following the tax step-up election. The Adjusted EPS has improved to €0.196 from €0.150

Our business model has proven resilient during past market turmoils and this time it was not an exception. We continue outperforming markets given the diversification of our assets – in terms of geography, asset class and type of client - and our growth levers: in the first six months, Platform service AuA experienced a year-on-year reduction of (3.5)% vs (7.4)% decline for the industry[1], with total AuA standing at €1.3 trillion. As a result, Allfunds' market position strengthens year-on-year, supported by its focus on client services and provision of innovative solutions to meet client needs.

We benefit from long standing, deeply embedded client relationships resulting in very high retention rates (99.9% for distributors and 98.0% for fund houses) and our business and revenue model is well positioned to capitalize on a market recovery. Historically, we have observed strongly positive net flows when financial markets recover and risk sentiment normalizes.

(1) Based on Total Net Assets for European market, Net Assets refer to UCITS at June 2022. Source: Morningstar

In addition to the above, the Group benefits from a strong new business momentum:

- Our ability to add new clients to the platform remains strong: 74 new fund houses and 34 new distributors onboarded in 1H 2022
- The Group continues to gain market share, year after year reaching around 13% market share of total AuA when considering only the European fund industry. There is significant runway remaining underpinned by open architecture penetration, outsourcing trend, and potential to win share from other/legacy infrastructure providers.
- In terms of fund houses added to the platform, this year represents another landmark year, with a predominance of fund houses coming from expansion markets such as France, UK & Ireland and the Middle East
- Pipeline is growing: €17bn of migrations in 1H 2022 with a secured pipeline of €40bn for 2H 2022 and acceleration on subscription-based revenues

Our improved digital ecosystem is evolving fast, thanks to our strategy focused on both organic and inorganic growth. The two acquisitions announced and closed in the period – Web FG and instiHub Analytics – are already accelerating our ambition to keep leading in the WealthTech space by providing cutting-edge and comprehensive solutions for our clients. As a result, Allfunds' subscription-based business continues its positive trend and represents 6% of total net revenues (c.9% pro forma for completed acquisitions), with a 58% growth in revenues in 1H 2022, to €14.6m. We continue to see a large and growing opportunity in the Digital services ecosystem, and we are well positioned to capture market share.

Finally, we continue the investments on the long-term growth initiatives such as Blockchain, private markets or sub-advisory, that strengthen our value proposition for our clients.

Outlook

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.

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

However, assuming flat market performance for the remainder of the year 2022, our outlook is for low-single digit growth in net revenues. Once markets recover, we anticipate strong net flows to accelerate AuA growth, and 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.

And we will continue executing our strategy to deliver long-term growth for all our stakeholders.

Juan Alcaraz

Chief Executive Officer

Financial Review

The Allfunds Group has delivered a solid financial performance in the first half of the year, with net revenues up 5%, from 1H 2021 €247m to €259m, and strong profitability with Adjusted EBITDA increasing by 4%, from 1H 2021 €181m to €188m. These results demonstrate the resiliency of our business, despite the very challenging macroeconomic and geopolitical conditions, and our strong commitment to continuing our strategy execution.

Business Performance

Assets under Administration (AuA)

The evolution of AuA is impacted by the unprecedented negative market performance in the first six months of the year, representing a drop of €132bn in AuA (8.8% AuA BoP).

Figures in € billion	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited
AuA BoP	1,494	1,159
Market performance	(132)	49
Flows from existing clients	(24)	51
Migrations (flows from new clients)	17	34
Dealing and Execution variation	(54)	55
Total AuA EoP	**1,301**	**1,348**

Note: BoP refers to Beginning of Period considered to be 31 December 2021 and EoP to be End of Period 30 of June 2022

Given the impact from equity capital markets and also fixed income markets, platform service AuA have experienced outflows from existing clients amounting to €(24)bn or (1.6)% over BoP AuA.

In this complex environment marked by a high level of volatility and uncertainty, however, Allfunds has achieved migrations amounting to €17bn (1.1% over BoP AuA).

The resulting Platform Service Net flows amounted to €(7)bn or (0.5)% of BoP AuA (excluding Dealing and Execution (0.7)%).

Financial Performance

Net revenues

Figures in € million	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited	Change %
Net platform revenues	244.4	238.0	3%
Commission revenue	189.9	176.4	8%
Transaction revenue	54.5	61.6	(12)%
Net subscription revenues	14.6	9.2	58%
Net revenues	**259.0**	**247.2**	**5%**
Platform Margin (bps) (*)	**3.5**	**3.8**	**(0.3)bps**

(*) Calculated as average annualised revenues over average AuA. For 1H 2021 average AuA amount to €1,270bn for the period and for 1H 2022 average AuA amount to of €1,392bn for the period

Net Revenues for the period was up 5% to €259m. Net platform revenues represent 94% of total net revenues and net subscription and other revenues account for 6% of total net revenues.

The net platform revenues are split into commission revenue and transaction revenue. The commission revenue has experienced an increase of 8% driven by the 1H 2022 larger average AuA amounting to €1,392bn (1H 2021 €1,270bn). Transaction revenue has decreased by 12% to a more normalized level, given the extraordinary performance of activity seen in the first half of 2021. When compared to 1H 2020 pro forma, the €54.5m represent a 16% CAGR for the period 1H 2020 – 1H 2022.

Our overall net platform revenue margin decreased by 0.3bps from 3.8bps in 1H 2021 to 3.5bps in 1H 2022 reflecting the exceptional performance in 1H 2021 of transaction revenue. The 3.5bps is an increase compared to 3.4bps in 2H 2021.

Net subscription revenues increased by 58% to €14.6m (1H 2021 €9.2m) thanks to the effort in selling membership fees and add-on services, in line with expectations and boosted by the acquisition of WebFG, delivering €1.7m of net subscription revenues since the incorporation to the Group.

Adjusted Expenses[1]

Figures in € million	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited	Change %
Adjusted Personnel expenses	42.5	44.4	(4)%
Adjusted Other expenses	29.3	23.6	24%
Total Adjusted Expenses	**71.8**	**68.0**	**6%**

Total Adjusted Expenses increased by 6% to €71.8m (1H 2021 €68.0m). This increase is driven by incremental Adjusted Other expenses mainly due to additional improvement in technological services and incremental activity, incremental BNP disconnection costs, the impact of being listed for the full period and some operating expenses from WebFG. Additionally, with the return to a normal level of activity post the pandemic situation (travel and marketing events) and marginal inflationary impacts. Adjusted Personnel expenses have decreased by 4% versus 1H 2021 reflecting successful cost control measures. The Company remains committed to maintain cost control discipline and has identified drivers to offset potential additional inflationary pressure.

Impairment losses

A decrease of €2.6m is driven by increased control leading to a reduction of the aging of past due assets (1H 2022 €2.6m compared to 1H 2021 €4.4[2]m).

Adjusted EBITDA[1]

Adjusted EBITDA in 1H 2022 rose to €188.4m (1H 2021: €181.1m), an increase of 4% compared with the prior period, with our Adjusted EBITDA margin remaining stable around 73% (1H 2021: 73%).

Separately disclosed items[1]

There has been material decreases in one-off items affecting Adjusted EBITDA. Separately disclosed items are mainly consultancy costs and the Transitional Service Agreement costs from the transaction with BNP Paribas.

Figures in € million	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited	Change %
Transitional Service Agreements (TSAs) and restructuring costs	(23.1)	(29.7)	(22)%
Consultancy costs, legal fees and M&A/IPO	(9.3)	(34.5)	(73)%
Other non-recurring items	(3.7)	(12.8)	(71)%
Employee share scheme (LTIP)	(4.0)	-	n/a
Separately disclosed items	**(40.1)**	**(77.0)[2]**	**(48)%**

[1] Reconciliations from IFRS to non-IFRS measures can be found on pages 12 – 14
[2] Restated compared to the figures presented in the Interim Report 1H2021. See Pages 12 - 14 for further information

At 30 June 2022, two Long-Term Incentive Plans as share-based payment schemes existed towards executive directors, senior management, and other employees of the Group with service vesting periods and performance vesting conditions related to the evolution of Total Shareholders Return and Adjusted EBITDA (see note 15 to the interim condensed consolidated financial statements for further details).

Adjusted Profit before tax[1]

Adjusted Profit before tax stood at €166.8m (1H 2021: €161.3[2]m), an increase of 3% compared with the prior period.

Adjusted cash tax expense[1]

Adjusted cash tax expenses decreased to €43.3m (1H 2021 €66.9[2]m). The resulting adjusted cash tax rate, calculated over Adjusted Profit before tax, of 26% compares with 41% for 1H 2021. The decrease is due to the tax-step-up election of Allfunds Bank, S.A.U. Milan Branch that will reduce our effective tax rate going forward.

Figures in € million	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited
Tax credit/(expense)	**(19.7)**	**57.2**
Step up - tax payment	(7.5)	48.7
Non-cash tax deferred adjustments at Italian local level	7.2	(148.5)
Non-cash tax deferred adjustments (Allfunds Bank Group)	-	1.0
Non-cash tax deferred adjustments (Allfunds Group Plc)	(13.0)	(13.0)
Interim Financial Statements vs. cash tax expense	(1.0)	(0.4)
Adjustments re. Separately Disclosed items	(9.2)	(11.9)
Adjusted cash tax expense	**(43.3)**	**(66.9)[2]**
Adjusted cash tax rate	**(26)%**	**(41)%**

Adjusted Earnings Per Share[1]

Adjusted Profit After Tax stood at €123.5m (1H 2021 €94.4[2]m), an increase of 31% compared with the prior period.

Adjusted Earnings Per Share, based on Adjusted Profit after tax, stood at €0.196 (1H 2021: €0.150). Both 1H 2022 and 1H 2021 Adjusted Earnings Per Share values were obtained using 629,426,348 number of shares in the calculations, post the share split.

(1) Reconciliations from IFRS to non-IFRS measures can be found on pages 12 –z14
(2) Restated compared to the figures presented in the Interim Report 1H2021. See Pages 12 - 14 for further information

Financial position

Capital expenditure[1]

Capital expenditure rose to €15.2m for 1H 2022 (1H 2021: €10.4m) due to IT development projects to support the future growth of the Group.

Capital and liquidity management

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

The AFB Banking Group's financial regulatory position remains strong and is shown in the table below. The Group´s primary source of liquidity as at 30 June 2022 is the normalized free cash flows generated from its operations that amounts to €120.8m.

Figures in € million	As at 30 June 2022 Unaudited	As at 31 December 2021 Unaudited
Credit Risk	1,163	1,088
Operational Risk	651	651
Market Risk	11	57
RWAs - Pillar 1	**1,825**	**1,796**
CET1 (excl. Profit)	**394**	**389**
CET1 ratio (excl. Profit)	21.6%	21.6%
CET1 (incl. Profit)	**436**	**389**
CET1 ratio (incl. Profit)	23.9%	21.6%

Our regulatory capital requirements are formally reviewed on a quarterly basis incorporating comprehensive stress and scenario testing. As at 30 June 2022, our CET 1 ratio at AFB Banking Group was at 21.6% (excluding profit for the period). We have maintained a healthy capital buffer over our regulatory capital requirement throughout the period.

Net Financial Debt

The table below show the net financial debt of the Group as of 30 June 2022:

Figures in € million	As at 30 June 2022 Unaudited
Drawn portion of the Revolving Credit Facility	(196)
Other Financial Debt	-
Gross Financial Debt	**(196)**
[+] Cash and cash equivalents at Allfunds Group Plc	**3**
*CET1 AFB Banking Group **(incl. Profit)***	*436*
[-] Minimum capital requirement (17.8%)	*(324)*
[+] Excess Capital at AFB Banking Group	**112**
Net Financial Debt	**(81)**

Other risks

The Company provides detailed information on its operating environment, strategy, organization, values and concepts of its risk management as well as measures implemented to manage or minimize risks in its 2021 annual report.

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

Dividend

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

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

Alvaro Perera

Chief Financial Officer

Responsibility statement

Directors' responsibility statement

We confirm that to the best of our knowledge:

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

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

By order of the Board:

Marta Oñoro

Company Secretary

28 July 2022

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Reconciliations from IFRS to non-IFRS measures

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited (*)
Profit for the period after tax	**38,108**	**71,562**
Separately disclosed items[2]		
TSAs and Restructuring Costs	23,115	29,643
Consultancy costs, legal fees and M&A/IPO costs	9,310	34,530
Other non-recurring items	3,654	12,833
Employee share scheme	3,980	-
Subtotal	**40,059**	**77,006**
Gain or loss of non-financial asset	-	675
Amortisation of intangible assets acquired as a result of business combinations	68,941	69,291
Tax Expense	19,721	(57,239)
Adjusted Profit before tax	**166,829**	**161,295**
Interest Income	(2,125)	(1,406)
Interest Expense	7,283	5,820
Adjusted Net Interest expense	**5,158**	**4,414**
Impairment losses	2,589	4,520
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	13,814	10,893
Adjusted EBITDA	**188,390**	**181,122**
Underlying capital expenditures	(15,222)	(10,384)
Rental Expenses	(3,863)	(3,668)
Adjusted Net Interest expense	(5,158)	(4,414)
Adjusted Cash Tax Expense	(43,345)	(66,923)
Normalised free cash flow	**120,802**	**95,733**

(*) 1H 2021 has been restated to reflect the inclusion of recurring provisions linked to the business as well as interest expense. In addition, adjusted cash tax expense has been restated to consider the corresponding portion on the period of the 41.4% cash tax expense paid in full in 2021, as a result of the tax step-up payments (€66.9m vs €49.1m in the interim report of 1H 2021).

[2] Separately disclosed items of €40.059m refer to the following adjustments: Employee compensation and benefits of €6.287m, other expenses of €32.798m, net interest expense of €1m and other operating net expense of €973m.

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited (*)
Employee Compensation and benefits	**(48,790)**	**(56,992)**
Separately disclosed items		
M&A Consultancy Costs	-	-
Other non-recurring items	6,287	12,558
Adjusted Employee compensation and benefits	**(42,503)**	**(44,434)**

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited (*)
Other Expenses	**(62,140)**	**(87,933)**
Separately disclosed items		
TSAs and Restructuring Costs	23,115	29,643
Consultancy costs, legal fees and M&A/IPO costs	9,310	34,334
Other non-recurring items	373	346
Adjusted Other Expenses	**(29,342)**	**(23,610)**

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited (*)
Profit before tax	**57,829**	**14,323**
Separately disclosed items		
TSAs and Restructuring Costs	23,115	29,643
Consultancy costs, legal fees and M&A/IPO costs	9,310	34,530
Other non-recurring items	3,654	12,833
Employee share scheme	3,980	-
Total Separately disclosed ítems	**40,059**	**77,006**
Gain or loss of non-financial asset	-	675
Amortisation of intangible assets acquired as a result of business combinations	68,941	69,291
Adjusted Cash tax expense	(43,345)	(66,923)
Adjusted Profit after tax	**123,484**	**94,372**
(€) Adjusted Earnings per share	**0.196**	**0.150**

(*) 1H 2021 has been restated to reflect the inclusion of recurring provisions linked to the business as well as interest expense. In addition, adjusted cash tax expense has been restated to consider the corresponding portion on the period of the 41.4% cash tax expense paid in full in 2021, as a result of the tax step-up payments (€66.9m vs €49.1m in the interim report of 1H 2021).

Figures in € thousand, unless otherwise stated	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited (*)
Tax credit/(expense) [3]	**(19,721)**	**57,239**
Step up - tax payment	(7,519)	48,663
Non-cash tax deferred adjustments at Italian local level	7,228	(148,455)
Non-cash tax deferred adjustments (Allfunds Bank Group)	(95)	989
Non-cash tax deferred adjustments (Allfunds Group Plc)	(13,017)	(13,017)
Interim Financial Statements vs. cash tax expense	(1,051)	(390)
Adjustments re. Separately Disclosed items	(9,170)	(11,952)
Adjusted cash tax expense	**(43,345)**	**(66,923)**
Adjusted cash tax rate	**(26) %**	**(41) %**

(*) 1H 2021 has been restated to reflect the inclusion of recurring provisions linked to the business as well as interest expense. In addition, adjusted cash tax expense has been restated to consider the corresponding portion on the period of the 41.4% cash tax expense paid in full in 2021, as a result of the tax step-up payments (€66.9m vs €49.1m in the interim report of 1H 2021).

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

Interim Condensed Consolidated

Financial Statements
For the six-month period ended 30 June 2022

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

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and related notes 1 to 22.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 is not prepared, in all material respects, in accordance with United Kingdom and European Union adopted International Accounting Standard 34.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. 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 Company will be prepared in accordance with United Kingdom adopted international accounting standards, International Financial Reporting Standards (IFRSs) as adopted by the European Union, and as applied in accordance with the provisions of the Companies Act 2006. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom and European Union adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

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

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), 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 Dutch Financial Supervision Act and the United Kingdom and European Union adopted International Accounting Standard 34 "Interim Financial Reporting".

In preparing the half-yearly financial report, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so

Auditor’s Responsibilities for the review of the financial information

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

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. 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
28 July 2022

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 Jun 22	31 Dec 21
Assets		EUR ('000s)	EUR ('000s)
Non-current assets		Unaudited	Audited
Goodwill	7	1,155,992	1,008,159
Intangible assets	7	1,151,843	1,194,977
Property, plant, and equipment		29,170	28,046
Financial assets held at amortised cost	8	672	957
Deferred tax assets		119,258	125,416
Total non-current assets		**2,456,935**	**2,357,555**
Current assets			
Financial assets at fair value through profit or loss		1,954	1,041
Financial assets held at amortised cost	8	306,815	245,250
Contract assets	9	677,944	713,562
Tax assets		12,551	23,228
Other assets	10	9,910	12,784
Cash and cash equivalents	11	1,879,579	2,192,630
Total current assets		**2,888,753**	**3,188,495**
Total Assets		**5,345,688**	**5,546,050**
Equity and Liabilities			
Non-current liabilities			
Deferred tax liabilities		209,638	223,219
Non-current lease liabilities		13,801	12,728
Provisions		1,755	1,890
Total non-current liabilities		**225,194**	**237,837**
Current liabilities			
Financial liabilities at fair value through profit or loss		2,800	396
Financial liabilities held at amortised cost	12	2,119,788	2,257,390
Contract liabilities	13	572,958	601,710
Current lease liabilities		6,632	7,116
Tax liabilities		27,189	52,104
Other liabilities	14	45,318	65,162
Total current liabilities		**2,774,685**	**2,983,878**
Total liabilities		**2,999,879**	**3,221,715**
Equity			
Share capital	15	1,574	1,574
Share premium		2,060,156	2,060,156
Retained earnings		258,524	248,110
Other reserves		25,555	14,495
Total equity		**2,345,809**	**2,324,335**
Total equity and liabilities		**5,345,688**	**5,546,050**

The interim financial statements on pages 18 to 40 were approved and authorised by the Directors of the Company on 28 July 2022 and were signed on its behalf by:

Alvaro Perera

Chief Financial Officer

Allfunds Group Plc

(The notes on pages 25 to 40 form an integral part of these interim financial statement)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months to 30 Jun 22 EUR ('000s)	30 Jun 21 EUR ('000s)
		Unaudited	Unaudited
Fee, commission and service revenue		1,401,105	1,238,773
Fee, commission and service expense		(1,142,089)	(991,536)
Net Revenue*	4	**259,016**	**247,237**
Employee compensation and benefits		(48,790)	(56,992)
Other expenses	17	(62,225)	(87,933)
Other operating income		330	1,804
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		(13,814)	(10,893)
Amortisation of intangible assets acquired as a result of business combinations		(68,941)	(69,291)
Profit before net interest expense, impairment loss and tax expense		**65,576**	**23,932**
Interest income		2,125	1,406
Interest expense		(7,283)	(5,820)
Net interest expense		**(5,158)**	**(4,414)**
Impairment losses		(2,589)	(4,520)
Gain or loss on disposal of non-financial asset		-	(675)
Profit before tax		**57,829**	**14,323**
Tax credit/(expense)	6	(19,721)	57,239
Profit after tax		**38,108**	**71,562**
Basic and diluted earnings per share (EUR)		**0.0605**	**0.1137**

Items that may be reclassified subsequently to profit or loss

Other comprehensive income/(loss) for the period	**11,060**	**(62)**
Total comprehensive income for the period	**49,168**	**71,500**

* 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 Company labels this gross profit subtotal as Net revenue because the Directors believe it reflects the integral interrelationship between revenue generated and the expenses concurrently incurred, whilst also being comparable to measures used by peers.

(The notes on pages 25 to 40 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)	Other Reserves 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		-	-	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 (loss) for the period:						
Currency translation differences		-	-	-	(62)	(62)
Other increases/(decreases) in shareholders' equity*		-	-	10,396	-	10,396
Balance as at 30 Jun 2021		**1,574**	**2,060,156**	**394,964**	**470**	**2,457,164**

(*) Mainly amounts paid by an indirect shareholder of the Company to certain employees

(The notes on pages 25 to 40 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)	Other Reserves EUR ('000s)	Total equity EUR ('000s)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 31 Dec 2021		**1,574**	**2,060,156**	**248,110**	**14,495**	**2,324,335**
Profit for the period		-	-	38,108	-	38,108
Transaction with owner of the Company						
Dividends		-	-	(31,471)	-	(31,471)
Employee Share Scheme and others	15	-	-	3,777	-	3,777
Other comprehensive income (loss) for the period:						
Currency translation differences		-	-	-	11,060	11,060
Balance as at 30 Jun 2022		**1,574**	**2,060,156**	**258,524**	**25,555**	**2,345,809**

(The notes on pages 25 to 40 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Half year to 30 Jun 22 EUR ('000s)	Half year to 30 June 21 EUR ('000s)
Operating activities		Unaudited	Unaudited
Profit after tax for the period		38,108	71,562
Adjustment for:			
Depreciation and amortisation		82,755	80,183
Loss on disposal of non-financial assets		-	675
Impairment losses		2,589	4,520
Interest income		(2,125)	(1,406)
Interest expense		7,283	5,820
Tax charge / (credit)	6	19,721	(57,239)
Other adjustments		3,775	10,400
Adjusted profit		**152,106**	**114,515**
Net decrease/(increase) in operating assets			
Financial assets at amortised cost	8	(51,543)	(5,346)
Financial assets at fair value through profit or loss		(628)	(289)
Other operating assets		35,844	(251,923)
		(16,327)	(257,558)
Net increase/(decrease) in operating liabilities			
Financial liabilities at fair value through profit or loss		2,404	364
Financial liabilities at amortised cost	12	(127,857)	420,875
Other operating liabilities		(59,186)	255,361
		(184,639)	676,600
Payments of corporation taxes		(44,374)	(69,227)
Net cash flows generated from operating activities		**(93,234)**	**464,330**
Investing activities			
Purchase of property, plant and equipment		(987)	(366)
Purchase of intangible assets		(12,935)	(7,849)
Business combinations		(131,766)	-
Net cash flow used in investing activities		**(145,688)**	**(8,215)**

(The notes on pages 25 to 40 form an integral part of these interim financial statements)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Notes	Half year to 30 Jun 22 EUR ('000s) Unaudited	30 Jun 21 EUR ('000s) Unaudited
Financing activities			
Payment of dividends	15	(216,471)	-
Borrowing from the revolving credit facility		146,000	40,000
Cash payments on principal portion of lease liabilities		(3,863)	(3,668)
Net cash flow used in financing activities		**(74,334)**	**36,332**
Effect of exchange rate changes on cash and cash equivalents		205	(626)
Net increase in cash and cash equivalents		**(313,051)**	**491,821**
Cash and cash equivalents at the start of the period		**2,192,630**	**1,848,905**
Cash and cash equivalents at the end of the period	11	**1,879,579**	**2,340,726**

Non-cash disclosures

No significant non-cash transactions were made during the period from 1 January 2022 to 30 June 2022, nor for the period from 1 January 2021 to 30 June 2021.

(The notes on pages 25 to 40 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 39.00% owned by LHC3 Limited (formerly LHC3 plc) as at 30 June 2022, having its registered address at Third Floor, 37 Esplanade, St. Helier, Jersey, JE1 1AD. The Company is further 7.51% owned by BNP Paribas Securities Services ("BP2S"), 6.30% by BNP Paribas Asset Management Holding ("BNPP AM"), and 8.56% by Credit Suisse AG ("CS AG"). The remaining 38.63% 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 2022 (the "Interim Financial Statements") have been prepared on a going concern basis in accordance with United Kingdom (UK) and European Union (EU) adopted International Accounting Standard 34. They do not include all of the information and disclosures required for annual financial statements and therefore should be read in conjunction with the audited annual consolidated financial statements for the year ended 31 December 2021, which were prepared United Kingdom adopted international accounting standards, International Financial Reporting

Standards (IFRSs) as adopted by the European Union, and as applied in accordance with the provisions of the Companies Act 2006.

Significant accounting policies

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2021, taking into consideration the new standards effective during the six months ending 30 June 2022, 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
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022

The following standards, amendments and interpretations will become effective after the 30 June 2022:

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

The Group has not early adopted any of the above standards, interpretations or amendment that has been issued but are not yet effective.

Rounding

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

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

Critical judgements in applying the Group's accounting policies:

- 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 required by IAS 36. As at 30 June 2022, 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 consideration transferred 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.

- 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

	Six months to	
Figures in € thousand	30 June 2022 Unaudited	30 Jun 2021 Unaudited
Platform revenue	1,386,477	1,229,532
Platform expense	(1,142,089)	(991,536)
Net platform revenue	244,388	237,996
Net subscription and other revenues	14,628	9,241
Total Net Revenue	**259,016**	**247,237**

No single Distributor contributed 10 per cent or more to the Allfunds Group's revenue in either the six month period to 30 June 2022 or the six month period to 30 June 2021.

5. Business Combinations

Instihub

On 4 May 2022, the Group, through its fully owned subsidiary Allfunds Digital, S.L.U., obtained control over Instihub Analytics Limited, purchasing all of its shares from a third party for a total of EUR 12,391 thousand. Allfunds Digital, S.L.U. acquired the 100% of the share capital of Instihub Analytics Limited. Instihub provides bespoke data solutions to derive distribution focused commercial insights for stakeholders of the asset management industry globally in two areas (i) sales lead generation and planning and (ii) actual transacted pricing institutional and sub-advisory mandates.

An initial payment amounting to EUR 7,643 thousand was made on 4 May 2022 and according to the share purchase agreement signed on that date the following payment schedule was established:

	31 Dec 2022 EUR (‘000s)	31 Dec 2023 EUR (‘000s)	31 Dec 2024 EUR (‘000s)	31 Dec 2025 EUR (‘000s)	Total
Chief Executive Officer(*)	653	653	653	653	2,612
Other Shareholders	534	534	534	534	2,136
Total	1,187	1,187	1,187	1,187	4,748

(*) Also shareholder of InstiHub

The Bank has considered payments to the Chief Executive Office as a separate transaction under IFRS 3.51 due to the fact the remuneration is forfeited if the Chief Executive Officer leaves. Payments to other shareholders are part of the consideration transferred and measured to fair value except for 2025 payments whose performance obligation and KPIs are estimated remote to be fulfilled by the Management. The assets and liabilities of Instihub Analytics Limited recognised on the acquisition date were provisionally accounted for as follows:

	04 May 2022 EUR (‘000s) Unaudited
Assets	
Cash, cash balances at Central Bank and other demand deposits	692
Financial assets at amortised cost	164
Tangible assets	5
Intangible assets	455
Tax assets	1
Other assets	14
Total Assets	1,331
Liabilities	
Financial liabilities at amortised cost	(29)
Tax liabilities	(2)
Other Liabilities	(734)
Total Liabilities	(765)
Net Assets	**566**

The following provisional goodwill arose in this business combination:

	04 May 22 EUR ('000s)
Consideration transferred	9,245
Less- Fair value of the net assets acquired	(566)
Provisional goodwill arising in the business combination	8,679

In accordance with IFRS 3 paragraph 45, as the acquisition is currently in the 12 month measurement period, a purchase price allocation at this stage has not been completed in relation to the acquisition of Instihub Analytics Limited. Therefore, the goodwill balance and fair value of net assets acquired as presented above are provisional amounts.

The results from date of acquisition to 30 June 2022 were not significant.

Web FG

On 31 May 2022, Allfunds Bank, S.A.U. through its subsidiary Allfunds Digital S.L.U., entered into an agreement with third parties to acquire Web Financial Group S.A. (the Company), a European financial technology company and provider of software solutions to the wealth management sector. Allfunds Digital, S.L.U. obtained the control of the Company on that date and the aggregate consideration to be paid for the acquisition was an amount equal to the closing price of EUR 129,799 thousand, of which was agreed to be retained by the Group due to potential contingencies of an amount of EUR 5,676 thousand. The assets and liabilities recognised on the acquisition date were provisionally accounted for as follows:

	31 May 2022 EUR ('000s) Unaudited
Assets	
Cash, cash balances at Central Bank and other demand deposits	5
Financial assets at amortised cost	12,447
Tangible assets	378
Intangible assets	18,505
Tax assets	1,785
Other assets	1,183
Total Assets	34,303
Liabilities	
Financial liabilities at amortised cost (*)	(29,226)
Other liabilities	(6,435)
Total Liabilities	(35,661)
Net Liabilities	**(1,358)**

(*) Including the amount of potential contingencies above with retained consideration

The following provisional goodwill arose in this business combination:

	31 May 22 EUR (‘000s)
Consideration transferred	129,799
Add- Fair value of the net liabilities acquired	1,358
Provisional goodwill arising in the business combination	131,157

In accordance with IFRS 3 paragraph 45, as the acquisition is currently in the 12 month measurement period, a purchase price allocation at this stage has not been completed in relation to the acquisition of Web Financial Services Group S.A. Therefore, the goodwill balance and fair value of net assets acquired as presented above are provisional amounts.

The results from date of acquisition to 30 June 2022 were not significant.

6. Tax Matters

	30 Jun 2022 EUR ‘000s	30 Jun 2021 EUR ‘000s
	Unaudited	Unaudited
Profit before tax	57,829	14,323
Tax (expense) / credit	(19,721)	57,239
Effective tax rate	**(34) %**	**400 %**

The rate of tax for the period to 30 June 2022 is 34%. The comparative effective tax rate was positive due to the Italian tax Laws that provided for an optional tax step-up regime that let the Allfunds Group recognize a positive impact in the statement of comprehensive income of EUR 76,805 thousand for the six-month period ended 30 June 2021.

7. Goodwill and Intangible Assets

Presented in the table below is an analysis of Goodwill and intangible assets as at 30 June 2022 and 31 December 2021:

	30 Jun 2022 EUR ‘000s	31 Dec 2021 EUR ‘000s
	Unaudited	Audited
Goodwill	1,155,992	1,008,159
Intangible Assets	1,151,843	1,194,977
IT developments	70,282	49,326
Intangibles acquired through business combinations	1,081,561	1,145,651
Total	**2,307,835**	**2,203,136**

During the period to 30 June 2022, there were additions of intangible assets of EUR 14,235 thousand in IT developments (31 December 2021 EUR 25,119 thousand). Also, there were additions of intangible assets or goodwill corresponding to the business combinations that took place in the period (Note 5) of an amount of EUR 139,836 thousand in goodwill and EUR 18,960 thousand in other intangibles.

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 2021. During the period to 30 June 2022, 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 October 2022.

8. Financial Assets held at Amortised Cost

	30 Jun 2022 EUR '000s Unaudited	31 Dec 2021 EUR '000s Audited
Non-current assets		
Receivables from customers	672	957
	672	957
Current assets		
Receivables from credit institutions	48,341	61,051
Receivables from customers	243,680	169,524
Receivables from central banks	14,794	14,675
	306,815	245,250
Total	**307,487**	**246,207**

9. Contract Assets

Contract Assets include accrued fees and commissions receivable of EUR 677,944 thousand as at 30 June 2022 (EUR 713,562 thousand as at 31 December 2021), 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 of 30 June 2022 and 31 December 2021, respectively.

10. Other Assets

	30 Jun 2022 EUR '000s Unaudited	31 Dec 2021 EUR '000s Audited
Sundry Accounts	8,930	9,908
Prepaid Expenses	980	2,876
Total	**9,910**	**12,784**

11. Cash and Cash Equivalents

	30 Jun 2022 EUR '000s	31 Dec 2021 EUR '000s
	Unaudited	Audited
Cash at bank in hand	16	12
Cash balances at Central Banks	1,053,843	1,306,516
Other demand deposits	825,720	886,102
Total	**1,879,579**	**2,192,630**

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.

12. Financial Liabilities held at Amortised Cost

	30 Jun 2022 EUR '000s	31 Dec 2021 EUR '000s
	Unaudited	Audited
Deposits from customers	971,385	925,265
Balances due to credit institutions	717,790	753,265
Other financial liabilities (*)	430,613	578,860
Total	**2,119,788**	**2,257,390**

(*) As at 31 December 2021 includes the EUR 185,000 thousand dividend which was paid on 19 January 2022.

Included in balances due to credit institutions is a revolving credit facility ("RCF") entered into by the Company in April 2021 with a total facility balance of EUR 550,000 thousand. As at 30 June 2022, the total amount drawn on the facility was EUR 196,000 thousand (31 December 2021 50,000 thousand). Interest expense incurred on the RCF during the six months ended 30 June 2022 was EUR 1,904 thousand (six months ended 30 June 2021 EUR 694 thousand).

Also, 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 and other payment obligations. This caption also includes the payment obligation in relation to the transitional services agreement with BNP Paribas of EUR 10,333 thousand (EUR 15,875 thousand as at 31 December 2021).

13. Contract Liabilities

Contract liabilities pursuant to IFRS 15 represent Accrued expenses and unexpired costs related to a type of fee contract generally referred to as the rebate model. The accrued liability represents the net amount to be paid to the Distributors, after the Allfunds Group has kept a margin on the gross amount received from the Fund Houses. The amounts pending to be settled with the Distributors were EUR 572,958 thousand as at 30 June 2022 (EUR 601,710 thousand as at 31 December 2021).

14. Other Liabilities

	30 Jun 2022 EUR '000s Unaudited	31 Dec 2021 EUR '000s Audited
Accrued variable remuneration costs	16,159	30,111
Trade payables	22,237	24,110
Other payables	6,922	10,941
Total	**45,318**	**65,162**

Accrued variable remuneration costs represent the accrual for the portion of employee compensation which is dependent upon performance during the period and is paid in a lump sum on an annual basis, after the calendar year end.

Trade payables relate to commission expenses. These are unsecured and are usually paid within 30 days of recognition.

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

15. Share Capital and Reserves

The Company's total share capital was EUR 1,574 thousand as at 30 June 2022 (31 December 2021: EUR 1,574 thousand) comprising 629,426,348 ordinary shares of EUR 0.0025 per share (31 December 2021 comprised 629,426,348 ordinary shares of EUR 0.0025 per share). Each share has identical voting rights and all the Company's allotted shares are fully paid up.

The EPS as per the Statement of Comprehensive Income for the comparative period has been calculated retroactively, using the number of shares as at 30 June 2021 post the share split in April 2021 in accordance with IAS 33.

During the period to 30 June 2022 the Company paid dividends of EUR 185,000 thousand and EUR 31,471 thousand. The EUR 185,000 thousand dividend was accrued in liabilities as at 31 December 2021 and is referred to in Note 12.

In 2021, the Board of Directors of the Company approved the launch of a Long-Term Incentive Plan (LTIP) as a share-based payment scheme of Allfunds Group Plc applicable towards executive directors, senior management, and other employees of the Group. In addition to the first cycle of the LTIP granted in October 2021, during the period the Company has granted the second cycle with similar characteristics to the initial LTIP with vesting period on 1 January 2025.

16. Off Balance Sheet Items

Off balance sheet items as at 30 June 2022 and 31 December 2021 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 111,610 thousand as at 30 June 2022 and EUR 71,327 thousand as at 31 December 2021.

Also, at 30 June 2022, the Allfunds Group held off-balance-sheet funds under management relating to units/shares in UCIs amounting to EUR 1,300,857 thousand (31 Dec 2021: EUR 1,494,464 thousand).

17. Other Expenses

	Six months to	
	30 Jun 2022 EUR '000s	30 Jun 2021 EUR '000s
	Unaudited	Unaudited
Sub-contracted administrative services	30,396	34,603
Legal and professional expenses	4,181	24,339
Information technology	11,279	9,153
Technical reports	5,197	12,026
Other	11,172	7,812
Total	**62,225**	**87,933**

Within sub-contracted administrative services EUR 21,032 thousand and EUR 1,800 thousand are included for the six-month period ended 30 June 2022 (EUR 24,632 thousand and EUR 3,600 thousand, respectively at previous year) that corresponds to the collaboration agreement and transitional services agreement between the Allfunds Group and BNP and the Sub Distribution Agreement between BNP Paribas Asset Management, S.A.S. and Allfunds Bank, S.A.U., respectively, both signed in the framework of the operation carried out.

The decrease in expenses recognized in “legal and professional expenses” and “Technical reports” captions are explained by cost associated with the 2021 Initial Public Offering of the Company.

18. Related Party Transactions

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

Acquisition-related agreements

Please see the audited annual consolidated financial statements for the year ended 31 December 2021 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 2022 EUR ('000s) Unaudited	31 Dec 2021 EUR ('000s) Audited	30 Jun 2022 EUR ('000s) Unaudited	31 Dec 2021 EUR ('000s) Audited
LHC1 Limited	312	-	-	-
Credit Suisse AG (*)	145,629	13,111	38,483	36,026
BNP Paribas (*)	263,062	176,739	102,404	297,018

(*) Includes cooperation and exclusitivity agreements

	Six months to			
	Commission / Other income		Commission / Other expenses	
	30 Jun 2022 EUR ('000s) Unaudited	30 June 2021 EUR ('000s) Unaudited	30 Jun 2022 EUR ('000s) Unaudited	30 June 2021 EUR ('000s) Unaudited
LHC1 Limited	-	-	-	-
Credit Suisse AG	10,328	11,510	63,093	4,603
BNP Paribas	23,862	24,641	63,900	53,597

Management investment plan

Certain employees of Allfunds Group have invested in the Management Investment Plan of LHC Manco Limited. Together, these employees through LHC Manco Limited indirectly have interests of 4.15% of Allfunds Group Plc. Included within this total are 0.93% for Juan Alcaraz, Chief Executive Officer (CEO), 1.01% for Other key management excluding the CEO, and 0.01% for JP Rangaswami (Director).

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

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

Remuneration of key management personnel

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

	Six months to	
	30 Jun 2022 EUR ('000s) Unaudited	30 Jun 2021 EUR ('000s) Unaudited
Directors	412	375
Senior Executive	13,382	10,572

There are 15 Directors of Allfunds Group Plc as at 30 June 2022 (15 Directors as at 30 June 2021), and of these 15 Directors, 12 were also Directors of Allfunds Bank, S.A.U. (of the 15 Directors as at 30 June 2021, 10 were also Directors of Allfunds Bank, S.A.U.).

19. Commitments and Contingencies

Commitments

As at 30 June 2022 the Group and its subsidiaries had the following commitments:

- BNPP TSA with a cost of EUR 19,619 thousand pending as at 30 June 2022.
- PAM sub distribution agreement with a cost of EUR 3,050 thousand as at 30 June 2022.

Contingencies

On 3 March 2011, Fairfield Sentry Limited and Fairfield Sigma Limited (hereinafter, the "Funds"), both in liquidation and affected by the so-called Madoff case, filed before the United States Bankruptcy Court for the Southern District of New York, in the United States of America, a claim against a distribution company outside the Group and against Allfunds Bank, S.A.U, as a consequence of the reimbursements made prior to December 2008, through Allfunds Bank, S.A.U., following the instructions of the aforementioned distribution company, as the liquidators of the Funds understood that, among other reasons, there were erroneous payments and unjust enrichment in said reimbursements, in the amount of USD 3,505,471.33 (approximately EUR 3,374 thousand).

On 24 February 2021, the order of implementation of the Court's decision was issued to Allfunds Bank, S.A.U. and the final judgment of dismissal was issued on 12 March 2021 declaring Allfunds Bank, S.A.U. out of the case. 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 2022.

Full details of the developments in the case can be found in the 2021 annual audited financial statements.

20. Going Concern

The Directors have made enquiries and having considered the current economic climate, including the impact of COVID-10 and the Ukraine Russian War, at the time of approving the interim condensed consolidated financial statements, they have no knowledge of any material uncertainties. Furthermore, there are sufficient resources for at least the next twelve months to cover expected working capital requirements for both the Allfunds Group and the.

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

21. Subsequent Events

From 30 June 2022 to the date on which these interim financial statements were authorised for issue, there have been no events with a material effect on the interim condensed consolidated 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 Nominee Limited 2 Fitzroy Place, 8 Mortimer Street 6th floor, London, W1T 3JJ, United Kingdom	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
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%	Investment services
MyFundmatch 7 Rue Meyerbeer, 75009, Paris, France	France	100%	Institutional intermediation
Instihub Analytics Limited 180-186 King's Cross Road, London WC1X9DE, United Kingdom	United Kingdom	100%	Computer programming and data solutions provider
Web Financial Group S.A. (*) Avenida de Bruselas, 20, 28108 Alcobendas, Madrid, Spain	Spain	100%	Computer programming
Allfunds Investments Solutions, Ltd. 30 Boulevard Royal, L-2249 Luxembourg (**)	Luxembourg	100%	Investment services
Allfunds Information & Technology Services (Shangai) Co., Ltd. (**) Pudong New District, Shangai	China	100%	Computer programming

(*) Principal Company of the Group
(**) Newly created Companies

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)
Normalized free cash flow	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, Rental expenses, Net interest expense and 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 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
Flows	Net flows as the result of inflows and outflows of AuA into the platform
Flywheel effect	Powerful network effects that benefit both Fund Houses and Distributors, created by 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 2022
Net Financial Debt	The Gross Financial Debt" less "cash and cash equivalents"at PLC level less "Excess Capital" at AFB Banking Group level
Prospectus of the IPO	Document dated 16 April 2021 filed at the Netherlands Authority for the Financial Markets (*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
Johannes Korp – Director
Leonora Olivia Saurel De Sola – Director
Julian Diego Abraham – Director
Fabian Zia Shey – Director
Andrea Valier – Director
David Vaillant - Director
Juan Alcaraz López - Director and Chief Executive Officer (CEO)
Amaury Dauge - Director and Chief Financial Officer (CFO) (Resigned 31 March 2022)

Non-Executive Directors

David Bennett - Independent Director and Chairperson (Appointed 22 April 2022)
Lisa Dolly – Independent Director
Sofia Mendes - Independent Director
J.P. Rangaswami - Independent Director
David Perez Renovales - Independent Director
Ursula Schliessler - Independent Director
Delfin Rueda - Independent Director

Company Secretary

Marta Oñoro Carrascal

Company number

10647359

Independent Auditor

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Important legal information

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

Unless otherwise stated, all figures above in the Interim Results refer as at 30 June 2022 or for the six month period ended 30 June 2022 ("1H 2022"). Comparative figures are as at 31 December 2021 or for the six month period ended 30 June 2021 ("1H 2021"). Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this document may not conform exactly to the total figure given for that column or row.

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

1H
2022

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