



1

Business Model & Strategic Report

4	Letter from the CEO	16	Key Performance Indicators
6	2025 Key Highlights	19	Value Creation
7	Allfunds at a Glance	20	Delivering Long-Term Growth
7	Who We Are	21	Sustainability
9	Strategy & Business Model	21	Double Materiality Assessment
9	Our Addressable Market	30	Climate-Related Disclosures
10	Our Business Model	39	Stakeholder Engagement
11	Our Strategy	45	People
13	ETF Platform	46	People & Culture Highlights
14	Alternatives	47	Risk Review
15	Value-Added Services		

Letter from the CEO



Dear Shareholders,

It has been an honour to serve as Allfunds CEO since June 2025. It has been a period of exceptional activity. We have sharpened our strategic focus with disciplined execution, while delivering strong business performance and progressing towards the transformational milestone of the announcement in January 2026 of the acquisition by Deutsche Börse.

Sharpening our Strategic Focus with Disciplined Execution

Founded 25 years ago, Allfunds has grown to be a global leader in fund distribution and dealing. Our buy-free model, multi-product offering, and unique combination of global scale and local expertise have played a key role in democratising investment and reshaping the wealth management industry.

In the second half of 2025, as I stepped into the CEO role, we conducted a comprehensive strategic review of our business and in the context of the evolution of the broader wealth ecosystem in which we operate. This resulted in the sharpening of our priorities, the simplification of our operating model and the alignment of the organisation around where we create the most sustainable value. Our refocused strategy is supported by disciplined execution across four pillars. Each is a near-term opportunity and a long-term driver of shareholder value.

1) Accelerating International Growth

The wealth industry remains structurally attractive from a strategic standpoint and is enhanced by recent technological developments. We expect growth to accelerate, driven by ageing populations, increasing savings, and a steady expansion in the use of investment products. Digitalisation is allowing both broader access and a more engaged retail investor base. This growth is increasingly accelerated by artificial intelligence and new models of digital data-driven distribution.

We are now present in 66 markets and there is a clear opportunity for Allfunds to continue to scale. Distributors are expected by their end clients to have broader product shelves, seamless connectivity, and cost-efficient operating models. With more fast moving and complex products such as ETFs and alternatives operational complexity rises. These trends drive the expansion of open architecture and increased outsourcing reinforcing the value of platforms like Allfunds.

Many of these trends are especially visible in the newer wealth hubs in Asia and Latin America, where open architecture demand for a broader product set and digitised delivery are increasing rapidly. In 2025, Asia and Latin America together already represented 25% of our migrations, reflecting the pace at which we are capturing growth in these dynamic markets. We see similar themes in Europe, where we are deepening our position in our established markets as the shift toward a more integrated savings and investment ecosystem continues to progress.

2) Expanding the Fund Range – Alternatives and ETFs

In addition to our traditional strength in local and cross-border mutual funds we have accelerated the modernisation of our offering by expanding our ETFs capabilities and deepening the width and depth of our products and services in alternatives. These are both areas where there are substantial immediate opportunities and strong potential for future growth. We are backing this ambition with targeted investment. Our ETFs capabilities now include fractional share trading and RFQ (Request for quote). The results of our refocus are clear. Our alternatives business is expanding rapidly with assets rising to €33.8 billion, an increase of 74% year on year. During 2025, we added 69 new alternatives fund partners bringing the total to 213.

3) Embedding Client Focused Continuous Improvement

We have also sharpened our focus on scalability, speed, and simplification – with our clients at the centre. By streamlining processes and investing among other areas in automation, AI and blockchain, we are strengthening the service quality and consistency, ensuring efficient scalability and agility, and supporting smarter, faster decision-making for both Allfunds and our clients. For example, the expansion of our blockchain-enabled fast track workflow optimisation (FAST) is reducing manual steps and increasing straight-through processing, helping us deliver more accurate and scalable service as client needs evolve.

4) Focusing on Synergistic Client Value-Added Services

We are continuing to innovate and invest across a focused suite of capabilities that are: scalable, synergistic, directly supporting our distribution and fund partners businesses; and where our technology and expertise create meaningful differentiation for clients. These include Nextportfolio, Connect, Regulatory and Investment Solutions, and our proprietary blockchain technology. These services enhance portfolio construction, digital data provision and connectivity, operational efficiency, and regulatory compliance.

As part of our strategic review, we conducted a disciplined assessment of all our value-added services. It became clear that we could enhance our overall client offering and improve operational efficiency by delivering some services in partnership with other leading industry players. As such, in 2025, we partnered with MSCI to strengthen our ESG data capabilities and exited our ESG advisory activity. We agreed a partnership with Waystone to deliver and enhance Management Company services for our Luxembourg and Irish Management Company clients while enabling Waystone's clients to benefit from Allfunds' technology and distribution network. Finally, we initiated the divestment of WebFG, an activity that serves a different part of the wealth value chain without strong synergies with the Allfunds model.

By tightening our focus on scalability and strategic fit, we are concentrating our energy, capital, and technology on the areas where we can deliver the greatest impact for clients with sustainable value creation.

Delivering Strong Business Performance

In 2025 Allfunds delivered strong financial and operational performance. We reached an all-time record of €1.76 trillion in assets under administration, up 17%, embedding a 18% increase in net flow growth which underscores the momentum of our business and the trust our clients place in us. Under constant perimeter, net revenue (excl. NTI) and adjusted profit after tax both rose by 10% to €562 million, and €255 million. Our adjusted EBITDA margin also strengthened, rising from 66% in 2024 to 68% on a forward-looking basis.

Across our 66 countries, we welcomed 64 new distributors and 90 new fund partners, expanding the depth and diversity of our ecosystem to more than 930 distributors and over 1,450 fund partners globally. These achievements highlight the strength of our platform and the key role we play in the global wealth ecosystem.

Progressing Transformation: Acquisition Agreement with Deutsche Börse

January 2026 also marked an important milestone in our corporate journey when we announced that Allfunds had agreed to be acquired by Deutsche Börse, subject to regulatory approval.

The transaction brings together Allfunds' distribution strength, modern operating platform, and extensive global footprint with Deutsche Börse Group's fund execution and custody expertise, robust European ETF franchise and market infrastructure capabilities. Together, the complementary footprints and capabilities create a world-class player with global reach and local relationships, perfectly positioned to support distributors and fund partners and propel the wealth management industry forward.

The transaction represents a compelling opportunity for Allfunds shareholders to realise value, delivering an attractive premium while allowing future participation in the benefits of the combination and positions Allfunds for continued growth as part of a larger and more diversified group.

Mobilising and Appreciating our Global Team

This has been an extraordinarily active and transformative period for our Company and our team. Over the past year, the team welcomed new leadership, completed a comprehensive strategic, operational and organisational review, executed it with discipline, and continued to deliver strong business performance, culminating in our agreement with Deutsche Börse Group in 2026.

Our team of 1,149 colleagues, representing 54 nationalities, is one of our greatest strategic assets. With global capability and local insight, our people combine technical excellence, market understanding, and an unwavering commitment to clients, together consistently underpinning our success.

It is this collective talent, resilience, and shared ambition that enables us to deliver outstanding client service, maintain strong financial performance, and continue creating value even as we transform. I am proud of what our teams have achieved and confident in the strength they bring to our future.

To our colleagues, clients and shareholders, thank you for your continued work, partnership and trust.

Yours sincerely,

Annabel Spring
Chief Executive Officer, Allfunds

2025 Key Highlights

<p>AuA</p> <p>€1.76tn</p>	<p>Net revenues</p> <p>€622m</p> <p>(€640 million on the Constant perimeter, +4.8% in 2025) ¹</p>	<p>Adjusted profit after tax</p> <p>€265m</p>	<p>Adjusted EBITDA margin</p> <p>67.9%</p>	<p>Normalised free cash flow</p> <p>€247m</p>
----------------------------------	---	--	---	--

+ [INFO](#) on page 189

Our purpose

We are committed to continually reshaping the wealth industry. At Allfunds, **our strategy is grounded in an unwavering pursuit of excellence.** This commitment is driven by our people, who strive to deliver exceptional client service and create lasting value for all our stakeholders.

Our values

-  **ALL for Excellence**
-  **ALL for Accountability**
-  **ALL for Empowerment**
-  **ALL for Inspiration**

+ [INFO](#) on page 46

Our people

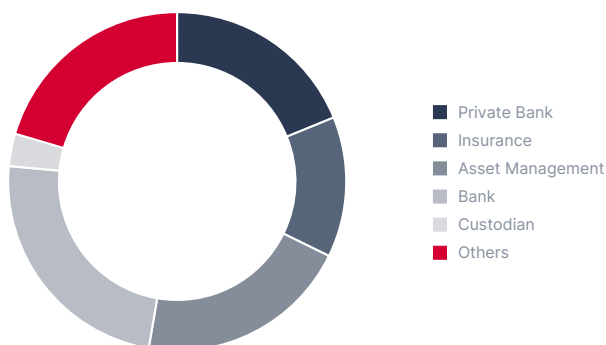


Sustainability

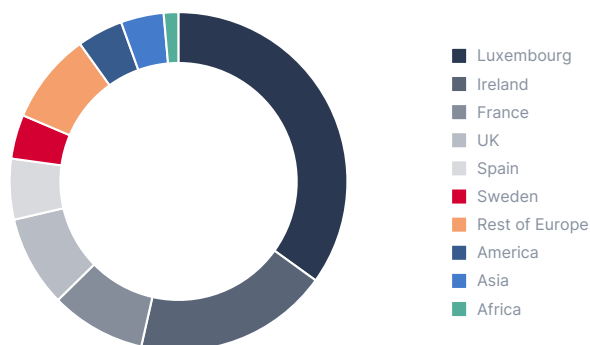


Our clients

>930 Distributors²



>1,450 Fund Partners under GDA³



¹ "FY 2025 Constant perimeter" figures are adjusted to maintain the "FY 2024 ex DO" structure for comparison purposes.

² Number of Distributor contracts as of 31 December 2025.

³ Number of Fund Partners that have Global Distribution Agreements (GDAs) in place as of 31 December 2025.

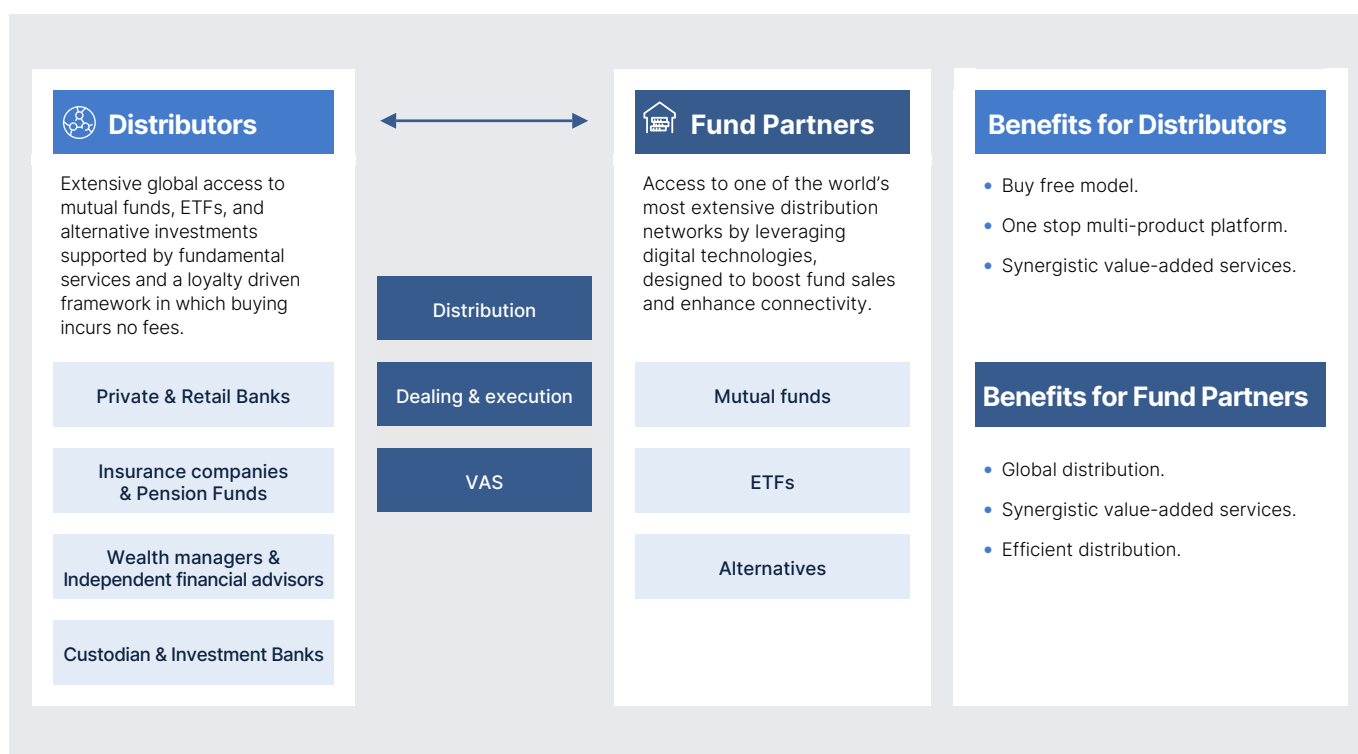
Allfunds at a Glance

Who We Are

Allfunds is a leading global dealing and distribution platform within the wealth management industry. Defined by the breadth of its distribution network, strong global and local execution capabilities, a suite of value-added services, and by its buy-free model, Allfunds has a longstanding track record of delivering growth, with AuA reaching an all-time high of €1.76 trillion.

Allfunds leverages its scalable technology platform to provide seamless, end-to-end connectivity between more than **3,400 Fund Partners** and over **930 Distributors** across 66 countries.

By channelling savings into investments, it offers access to an extensive and comprehensive range of products—including traditional mutual funds, ETFs⁴, and alternatives⁵.



Accelerating value through scale

Allfunds’ growing ecosystem has a clear opportunity to continue scaling, driven by the expansion of open architecture and the increasing trend towards outsourcing. Distributors are expected by their clients to provide broader product shelves, seamless connectivity and scalable infrastructure, while shareholders demand cost-efficient operating models.

At the same time, the range of investment products—including mutual funds, ETFs, and alternatives—is expanding rapidly, increasing operational complexity. This environment further reinforces the value of platforms like Allfunds, which offer the scale, efficiency and infrastructure required to support clients across a growing universe of products.

⁴ Exchange Traded Funds (ETFs) are defined as investment vehicles that hold a diversified basket of assets and trades on stock exchanges like regular shares.

⁵ Alternatives refer to alternatives non-UCITS, typically illiquid private-market vehicles such as ELTIFs, RAIFs, UCI Part II and FCRs, supported within Allfunds’ alternative asset offering.

An attractive revenue model driven by loyalty and scale

Allfunds' 'buy-free' model drives strong client loyalty, and very low churn. The majority of Allfunds' net revenue is

generated from fees calculated daily as a service fee on the Assets under Administration (AuA) on the Allfunds platform. Additional revenue is generated from subscription fees for value-added services, providing a complementary and diversified income stream.



Global scale coupled with local knowledge

>168,500

Funds from over



>3,400

Fund Partners available for distribution and trading on the Allfunds Platform with access to



>930

Distributors in



66

Countries

Our global locations



Strategy & Business Model

Our Addressable Market

We operate in a large and high-growth industry underpinned by increasing open architecture penetration and greater outsourcing.

Global household wealth

We are still going through a sequence of global shocks that are disrupting economies around the world. Over the past three years, we have seen a pandemic, severe supply chain disruptions, the Russia-Ukraine war, an energy crisis, tensions in banking markets and now additional geopolitical shocks such as the escalation of conflict in the Middle East in first quarter 2026. The resulting swings in activity and prices have caused significant challenges to the economy and financial sector as a whole.

However according to the International Monetary Fund in its 2026 World Economic Outlook update from January 2026, the baseline forecast is for global growth to reach 3.3% in 2025, and 3.3% in 2026. In this broader context, wealth growth as one of our secular market growth trends has remained robust, driven by steady global economic expansion and declining inflation, despite the presence of policy uncertainties and regional economic disparities.

Open architecture penetration

Over the past two decades, there has been remarkable growth in the distribution of third-party funds by financial institutions, private banks, insurers, wealth managers and other distributors. Investors now expect access to a diverse array of funds from international Fund Partners, and their

discernment has increased as their investment profiles evolve. In response, distributors have adapted their strategies. The European fund industry is becoming more international, with growing importance for cross-border funds. Consequently, the proportion of cross-border Assets under Management funds within the total AuM held in Europe, considered a reliable gauge of open-architecture adoption has steadily risen over the years. As indicated by market data⁶, the share of cross-border funds domiciled in the European Union increased from 52% in 2015 to 58% in 2025.

Outsourcing

Our clients, including Fund Partners and Distributors, are proactively adopting cost-efficient operating models. They achieve this by strategically outsourcing various functions—such as back-office operations, portfolio tools and analytics, regulatory compliance and legal services—to fund platforms. This shift towards outsourcing, combined with a greater reliance on open architecture models, empowers our clients. Not only do they effectively navigate mounting regulatory pressures, but they also meet the rising investor demand for enhanced performance and diversified investment options. According to market data, the share of assets outsourced to European B2B fund platforms continued to increase in 2024 to 32% compared to only 22% in 2019⁷.



⁶ Source: EFAMA.

⁷ Latest publicly available data. Source: Platformum.

Our Business Model

Powering growth through Allfunds platform

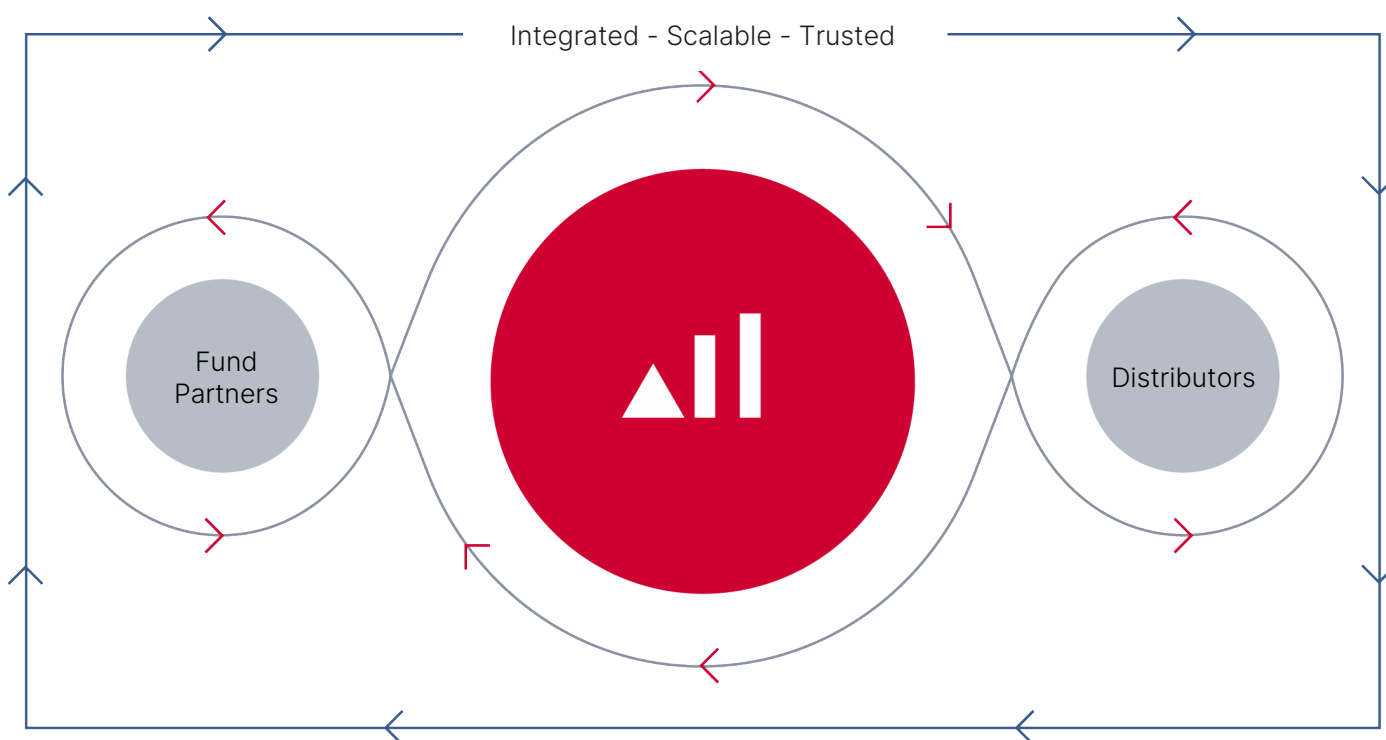
Allfunds is leading global B2B distribution and dealing multi-product platform in the wealth management industry, connecting Distributors with Fund Partners. Its strength lies in the breadth of its distribution network, strong global and local execution capabilities and synergistic value-added services. This combination of deep expertise, exceptional client service, and innovation have made Allfunds what it is today. The Allfunds platform amplifies value across its ecosystem, generating material benefits for both Fund Partners and Distributors. This self-reinforced dynamic is commonly referred to as the network effect.

Allfunds occupies a central position in the global wealth management industry, offering a comprehensive suite of services designed for both Fund Partners and Distributors. Its value proposition goes beyond traditional fund distribution, integrating advanced digital solutions that streamline processes, enhance transparency, and elevate the user experience across the investment value chain.

By securing competitive agreements with leading Fund Partners, Allfunds provides access to a broad and diversified universe of investment products. This extensive range strengthens the platform's appeal to Distributors, who benefit from efficient, centralised access to multiple funds through a single, integrated entry point.

As Distributors channel increasing funds that flow through the platform, Fund Partners gain scale, visibility and reach, creating a self-reinforcing cycle of growth. Rising flows attract new Fund Partners seeking access to Allfunds' expanding distributor network, further enriching the product offering and strengthening the platform's market relevance. This expanding ecosystem supports the commercial objectives of all participants.

At the same time, widespread adoption of Allfunds' digital tools produces valuable data insights that fuel continuous improvement. Through this ongoing cycle of scale, innovation, and data-driven enhancement, Allfunds consolidates its position as a leading global provider of fund distribution and digital wealth services, delivering sustained value across its ecosystem.



Our Strategy

Market trends and opportunities for Allfunds

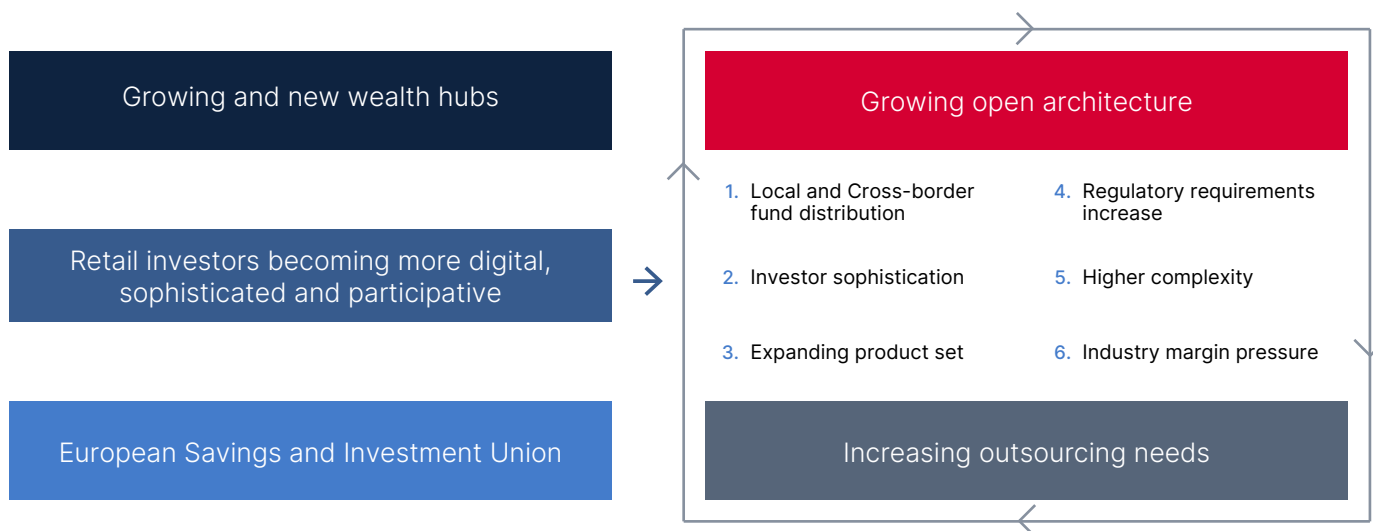
The strategic underpinning for our industry remains unchanged. The wealth industry continues to be structurally attractive, and we expect growth to accelerate, supported by:

- Ageing populations, rising savings and the continued expansion in the use of investment products.
- The emergence of new wealth hubs in Asia and LatAm, which continue to be significant forces in global asset and wealth flows.
- Digitalisation, which is broadening access to investment products and fostering a more engaged retail investor base—increasingly accelerated by AI and new models of data-driven distribution.

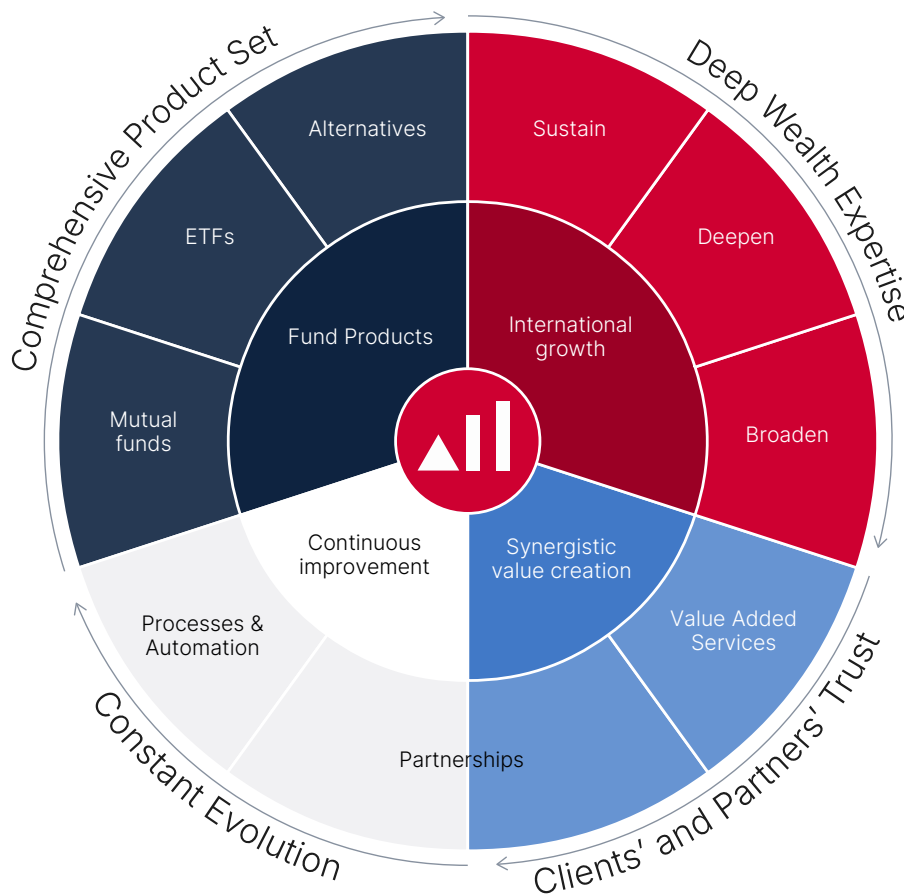
- The ongoing development of a European savings and investment ecosystem, which we view positively for long-term industry growth.

There is a clear opportunity for Allfunds to continue scaling, driven by the expansion of open architecture and increased outsourcing.

- Distributors are expected by their clients to offer broader product shelves, seamless connectivity, scalable infrastructure and cost-efficient operating models demanded by shareholders.
- The fast-moving environment and rising complexity further reinforce the value of platforms like Allfunds.



In 2025 we undertook a deeper review of our strategy within this growing ecosystem. Building on our four strategic pillars, we are positioned to stay focus and respond quickly to changes in our fast-evolving operating environment.



Allfunds is a B2B multi-product investment platform with global reach and a deeply embedded client relationships

Fund Products: As opportunities across the funds market continue to expand, we are sharpening our focus on delivering a truly world-class distribution and servicing platform, supported by a broader and more differentiated product suite. We see strong and sustained momentum in ETFs and alternatives, which will remain central to our strategy. By deepening our capabilities in these segments and enhancing the end-to-end client experience, we aim to position Allfunds as a partner of choice for investors across market cycles.

International growth: We will continue reinforcing our position in developed markets while expanding our footprint in higher-growth regions such as Asia and America. This geographic diversification will allow us to capture emerging demand, broaden our addressable market and add resilience to our growth engine.

Synergistic value creation: We focus on high-value, truly synergistic and scalable assets that meet our customers' needs and where Allfunds can excel, supporting accretive and sustainable profitability. Building on this foundation, we have developed an offering centred on strategic, high-impact partnerships and a portfolio of value-added capabilities. By integrating these solutions into a cohesive ecosystem, Allfunds empowers Distributors and Fund Partners to make better decisions, enhance transparency and strengthen client relationships, extending our value well beyond fund distribution.

Continuous improvement: Recognising that partnerships enable us to accelerate growth, strengthen efficiency and elevate client service, we will continue to actively pursue them. Our approach prioritises exceptional client service and operational excellence.

ETF Platform

Our ETF platform became operational during 2026, marking a major strategic milestone for Allfunds. With strong demand building from both issuers and Distributors, we are well positioned to scale rapidly and drive long-term growth across this expanding segment.

The new ETF platform will allow us to:

Expand our product offering, by distributing ETFs alongside mutual funds and alternative asset funds.

Penetrate a new open architecture segment, by targeting a market that had surpassed €2.7 trillion in AuM by the end of 2025.

Unlock new opportunities by targeting new Distributors and Fund Partners relationships not yet part of the Allfunds network.

Delivered

We successfully completed the pilot testing phase, validating the platform's core functionality and capabilities, confirming readiness for the next stage.

Pilot testing provided valuable feedback on areas requiring further focus and development ahead of the 2026 launch to ensure robust core functionality, operational readiness, and client usability.

2026

Since early 2026 ETF platform has been operating in full operational mode. A significant milestone for the business.

The platform is available for clients and our priority for 2026 is to further expand the platform's capabilities to meet the full range of client needs.

We enter the year with strong momentum, backed by a solid pipeline of ETF issuers and an emerging roster of Distributors looking to Allfunds for a convenient core ETF solution.

Allfunds is on track to deliver a comprehensive, end-to-end ETF servicing platform that meets the full spectrum of client needs as ETFs become an increasingly mainstream component of our clients' propositions.

We continue to enhance connectivity and straight-through integration with issuers, distributors, and service partners. This strengthened connectivity will accelerate platform adoption, increase automation, and reinforce Allfunds' role as a central infrastructure provider in the ETF market.



Alternatives

Allfunds connects Distributors and Fund Partners to private markets via a single platform, streamlining access, onboarding, and distribution at scale.



One agreement unlocks instant access to more than 3,000 alternative funds from over 210 Fund Partners with more than 390 Distributors actively allocating to alternatives through Allfunds.

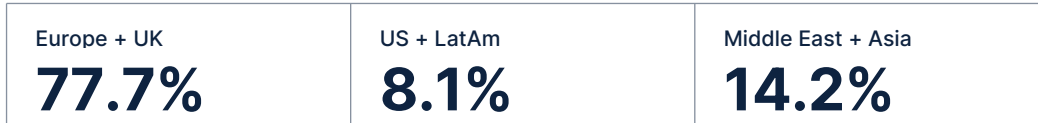


A buy-free model for Distributors, offering zero transaction and custody fees.



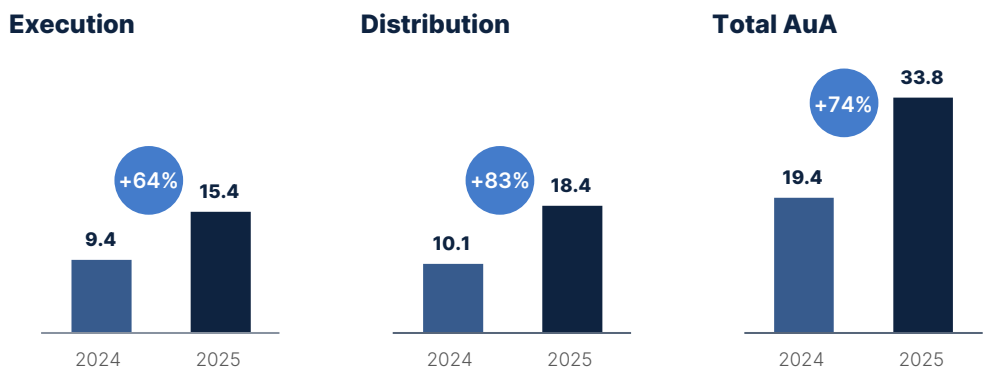
Streamlined operational setup covering trading, settlement, and core services.

Geographical split of AuA under distribution



Our alternatives business is growing exponentially

Figures in € billion



Client onboarding



Allfunds Private Partners programme (APP)

The Allfunds Private Partners (APP) programme is a strategic initiative created to enhance clients' access to private market funds and best-in-class solutions from leading global alternative Fund Partners. It also offers Fund Partners a unique channel to reach Allfunds' distribution network. Designed for private banks and wealth managers, the APP provides a range of sophisticated alternative investment strategies.

Alternatives educational hub

The alternatives educational hub is your gateway to dynamic events, expert-led learning resources, and forward-looking insights into the world of alternatives.



Value-Added Services

Synergistic value creation portfolio

After completing our Strategic Review, our portfolio presents a clearer, more focused value proposition. The enhanced suite of solutions now reflects a streamlined, impact-driven offering, one that strengthens the value we deliver across our ecosystem and positions us to address emerging needs with greater precision and scale.

- **Nextportfolio**, our modular portfolio and wealth management tool, empowers clients to take a holistic, client-centric approach through flexible architecture and advanced advisory capabilities.
- Complementing this, **Connect** offers access to our digital ecosystem of high-performance tools and services that enhance sales effectiveness, operational efficiency, and overall client experience.
- Additionally, our **Regulatory Solutions** offering supports clients as they navigate complex fund-registration requirements in new jurisdictions, leveraging the Allfunds platform to improve regulatory reporting processes.
- **Fund Analysis** and **Due Diligence** alongside **Model Portfolios** deliver tailored services in fund selection, delegated management and portfolio design, catering to the diverse needs of banks, wealth managers, and institutional investors.
- Finally, our **Blockchain** technology is built on proprietary software and a dedicated network driving greater efficiencies and transparency while creating cost-saving opportunities within a blockchain-enabled operational ecosystem.

Participation choices from the Strategic Review

As part of the 2025 Strategic Review, we sharpened our strategic focus and took decisive actions to position Allfunds for long-term, sustainable success. We concentrated our efforts on businesses that are synergistic, and scalable; while selectively partnering with leading specialists to enhance our solutions and elevate the services we deliver.

To reinforce this strategic direction, we announced two partnerships that strengthen our commitment to providing best-in-class services. First, we entered into a partnership with MSCI to deliver enhanced data solutions to our clients. Second, we entered into a partnership with Waystone to deliver and enhance Management Company services for our Luxembourg and Irish Management Company clients, while Waystone's clients will benefit from Allfunds' distribution network and technology.

As a consequence, we initiated the divestment process for WebFG and the Luxembourg ManCo business. Both have been classified as "Non-current assets held for sale" under IFRS 5. These activities offer highly customised services to players in the wealth management value chain with whom we do not traditionally engage and therefore lack strong strategic synergies with Allfunds. In addition, the strategic review also encompassed the restructuring of Mainstreet Partners, our ESG data business.



Key Performance Indicators

To drive continuous improvement and uphold responsible business practices, we have established a clear set of key performance indicators (KPIs). These KPIs enable us to systematically track progress against our strategic priorities, strengthen the quality of service we deliver to clients, attract and retain top talent, and ensure the scalable, long-term growth of our platform.

Financial measures

AuA (bn)	Description	Definition	Link to strategy
<p>€1,760bn</p> <p>2023 €1,384 2024 €1,558 2025 €1,760</p>	Assets under administration through our platform.	AuA is the total market value of the volume of units or shares of UCIs (undertakings for collective investment) which are managed by Fund Partners.	AuA are directly linked to the Group's growth strategy, supported by our multi-product approach and ongoing international expansion into new markets.

Adj. EBITDA margin	Description	Definition	Link to strategy
<p>67.9%</p> <p>2023 65.8% 2024 66.8% 2025 67.9%</p>	Adjusted EBITDA margin is a measure of our profitability and the efficiency of our operations.	Adjusted EBITDA margin refers to adjustments to the EBITDA figure that relates 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 is directly aligned with the Group's strategy of focusing on profitable, scalable and efficient business areas, serving as a key indicator of underlying profitability.

Net revenue	Description	Definition	Link to strategy
<p>€621.9m</p> <p>2023 €545.5 2024 €632.1 2025 €621.9 2025* €639.9</p>	Revenue consists of income generated from commissions, service-related activities, treasury operations, and value-added services	Net revenue represents the Allfunds commission fees, and service revenues, minus the corresponding expenses, plus net interest income from treasury activities. Net revenue is composed of three elements: net platform revenue, net subscription revenue, and other revenue.	Net revenues are aligned with the Group's strategic focus on expanding high-growth business areas, capturing revenue synergies enabled by our multi-product platform, and strengthening cross-selling opportunities within our value-added services.

* "FY 2025 Constant perimeter" figures are adjusted to maintain the "FY 2024 ex DO" structure for comparison purposes.

Adj. Profit after tax	Description	Definition	Link to strategy
<p>€264.6m</p> <p>2023 €216.9 2024 €252.7 2025 €264.6</p>	Adjusted profit after tax (PAT) is a measure of underlying profitability.	Adjusted PAT is the company's reported profit after tax adjusted to remove the impact of exceptional, non-recurring, and non-operational items, in order to present a normalised measure of underlying financial performance.	Adjusted PAT is closely linked to adjusted EPS and supports the Group's strategic focus on maximising shareholder value, reflecting our commitment to disciplined profitability and sustainable long-term performance.

Normalised free cash flow

€246.7m



Description

FCF is a measure of operating performance and underlying cash generation.

Definition

Normalised free cash flow is calculated as profit or loss for the year after tax, excluding tax expenses, depreciation and amortisation and provisions. Further adjusted to remove separately disclosed items, impairment losses. These adjustments are made net of underlying capital expenditures, rental expenses, net interest expense, and the effective tax rate for the year.

Link to strategy

Free cash flow is closely linked to the Group's strategy by underpinning strong cash generation and supporting our commitment to maximising shareholder value through disciplined capital allocation and sustainable financial performance.



Non-financial measures

FP – Fund Partner retention rate

97.8%



Description

High retention rate signifies client satisfaction and recurring business.

Definition

Calculated as 1 minus churn rate. Churn figures based on Fund Partners with GDAs in place that have cancelled their agreements during the year, excluding M&A.

Link to strategy

The Fund Partner retention rate is aligned with the Group's strategy of sustaining growth and strengthening market share, demonstrating the quality and reliability of our services and our ability to maintain long-lasting client relationships.

D – Distributor retention rate

98.8%



Description

High retention rate signifies client satisfaction and recurring business.

Definition

Calculated as 1 minus churn rate. Churn figures based on total AuA lost in a given year due to Distributors leaving the platform, excluding M&A.

Link to strategy

The Distributor retention rate supports the Group's strategy of expanding our footprint, demonstrating our ability to deliver consistent value to Distributors and secure sustainable growth through a stable and loyal distribution network.



Operational measures

Employee retention rate

93.2%



Description

Employee retention rate is a metric that measures the capacity of the Group to retain employees over the year.

Definition

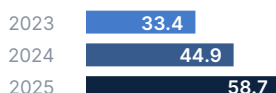
Calculated as 1 minus turnover rate. Turnover rate based on number of voluntary leavers over total number of direct employees during the year.

Link to strategy

The employee retention rate is closely aligned with the Group's strategy, as retaining key talent is essential to delivering the highest quality service and ensuring we achieve our long-term corporate objectives.

Trades placed successfully

58.7m



Description

Number of trades correctly placed (not rejected) by our Distributors.

Definition

Calculated as the number of orders, coming from Distributors, that pass all validations and are registered within the system for further delivery to Fund Partners.

Link to strategy

The rate of trades placed successfully is aligned with the Group's strategy of delivering best-in-class operational efficiency, supporting higher activity levels and increasing trade volumes as we continue to scale our services.

STP orders

99.9%



Description

% of Straight-through Processing (STP) trades placed by our Distributors.

Definition

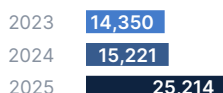
Calculated as the % of orders reaching Allfunds platform through an STP process (SWIFT, FIX and files).

Link to strategy

The STP Orders Rate is closely linked to the Group’s strategy of achieving best-in-class operational efficiency, as our ability to automatically process 99.9% of orders without manual intervention or errors demonstrates the strength, scalability and reliability of our operating model.

New funds set up

25,214



Description

Number of new funds set up annually within the system by our Fund Partners.

Definition

Calculated as number of ISINs set up within the system with the relevant operational information.

Link to strategy

The number of new funds set up supports the Group’s growth strategy by expanding our platform offering, demonstrating our ability to onboard new products and strengthen our value proposition as we scale the business.

Security rating

810



Description

Security rating provided by a third party (BitSight).

Definition

Cybersecurity ratings provide an objective measure of an organisation’s cyber risk and are calculated daily by BitSight using a proprietary algorithm that analyses two types of externally observable data: configuration and security events. Configuration data reflects how well a company implements best security practices to reduce exposure, while security event data captures evidence of successful cyber incidents. Together, these inputs offer a continuous, data-driven assessment of an organisation’s overall security posture.

Link to strategy

Security Services are essential to maintaining the trust clients place in us to execute their operations safely, reflecting our commitment to a robust and resilient platform that ensures the highest standards of protection.

Value Creation

Our business model has proven successful and resilient, evolving into a well-diversified, multi-product platform. This diversification is reflected in our global footprint, with a local presence in 66 countries and 17 offices worldwide.

Leveraging our strong business model and broad client base, we provide access to diverse markets, positioning ourselves as a platform capable of capturing emerging global opportunities and delivering integrated solutions. We maximise client outcomes and operational efficiency through synergistic, value-driven services.

At the core of our offering, our flagship fund products deliver consistent performance and reliability, while enabling innovation across complementary solutions. Our ability to identify and pursue continuous improvements allows us to adapt quickly to market shifts, explore new asset classes, and embrace innovative strategies positioning us as an integrated, scalable, and trusted B2B platform.

Value created in 2025

[+ INFO in section Stakeholders engagement and in Board section 172\(1\) statement](#)



For our employees

In 2025, Allfunds' people drove our success by fostering a high-performance culture built on adaptability and an organisational structure that evolves in line with business needs. Our teams have delivered measurable impact on growth and client satisfaction by developing new capabilities and applying them to real business challenges.

We enhanced the overall employee experience by expanding training programmes and offering a competitive and attractive compensation package. Recognising the importance of balance, we continued to strengthen policies that support flexibility and work-life integration. Our ongoing commitment to DEI remained a consistent pillar of our culture, ensuring that every individual can contribute meaningfully to our collective success.



For our regulators

We are committed to fostering a strong compliance culture. In 2025 the Code of Conduct and Key Compliance Policies have been updated, strengthening Allfunds' principles and values as well as the conduct that govern our daily tasks and objectives, with the purpose to create sustainable long-term value.

Likewise, the renewal of the certification ISO 37301 of Compliance Management Systems, confirms the alignment to best practices and international standards. Our goal is to comply with both the law and with regulators' expectations, with strong professional behaviour, and be transparent with our stakeholders and the market.



For our clients

We help our clients- both Fund Partners and Distributors - gain deeper insights into common distribution activities, enabling smarter decisions and greater efficiency. Beyond this, we are committed to reshaping the wealth management landscape by combining scale, expertise, and a forward-thinking digital approach.

Recognising the security challenges our clients face, we deliver robust information security solutions to safeguard their operations and ensure business continuity.



For our business partners

Our partnerships are designed to drive transformation in the wealth management industry and strengthen the distribution chain. We have built this community on a foundation of excellence and accountability, guided by our Code of Conduct and a firm commitment to promoting human and labour rights.



For our investor community

Our goal is to deliver sustainable long-term value to our investors through a progressive dividend policy, strong adjusted EBITDA margins, and consistent share price growth. Capital return remains a key priority, exemplified by this year's €80 million share buyback programme, successfully launched in May 2025 and completed by September 2025.



For our society

Our community is central to our business, and we are committed to supporting it in every way possible. We contribute through awareness campaigns, crowdfunding initiatives, charitable donations, and by hosting events across all our offices.

Delivering Long-Term Growth

With our platform, extensive global reach and robust business framework, we remain confident in our ability to deliver sustainable value to all stakeholders well into the future.



For our clients, our ambition is to be the fund industry's most trusted and reliable partner. We are committed to enhancing our services by developing innovative digital solutions that deliver seamless and secure user experience across the entire Allfunds ecosystem.

[+ INFO on page 40](#)



Our commitment to shareholders is anchored in delivering quality growth and consistently generating sustainable returns through responsible business practices. We also aim to play a proactive part in fostering an ethical, transparent, and competitive landscape within the financial services sector.

[+ INFO on page 39](#)



We consider the talent of our employees essential to maintaining our top-tier service standards. Our approach focuses on fostering both personal and professional development, encouraging employees to challenge themselves and advance in their careers based on merit. Allfunds team members embody our fundamental values, excel through collaboration, thrive within a dynamic organisational culture, and reach exceptional achievements.

[+ INFO on page 45](#)

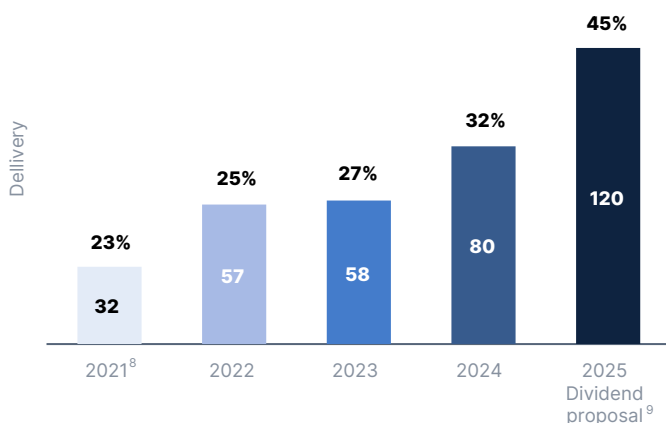


Our commitment to Environmental, Social, and Governance (ESG) principles is deeply embedded in our daily operations and in our long-term approach to business growth. To advance these initiatives effectively, we seek to align with the highest relevant external standards for our industry, while ensuring we address the expectations of all our stakeholders.

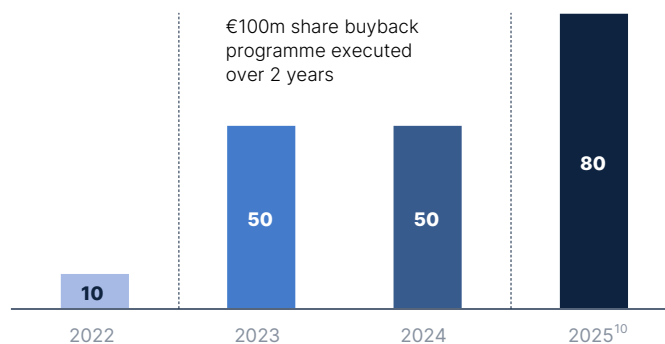
[+ INFO on page 21](#)

Ordinary dividend policy

Pay-out ratio on Adjusted PAT



Share buyback programmes (€ million)



⁸ Based on 2021 Adjusted profit after tax accounted since the IPO (April 2021).

⁹ Cash dividend distribution subject to AGM approval.

¹⁰ Part of the €250m SBB suspended as per the Deutsche Börse AG offer. Share buyback programme has been terminated under the terms of the recommended cash and share acquisition by Deutsche Börse AG.

Sustainability

In 2025, Allfunds made strong progress in the implementation of its 2024–2026 ESG Strategic Plan, approved by the Board of Directors in 2023.

From an environmental standpoint, we continued to advance towards carbon neutrality, achieving further reductions in our carbon footprint compared with the base year. We also delivered environmental training to 100% of employees, expanded on-site ISO 14001 audits, and sustained TCFD-aligned reporting for the third consecutive year

On the social front, we reinforced our commitment to talent development, diversity, and community engagement. Training hours per employee increased by 6.3%. We launched a new employee platform to enhance interaction and participation. The proportion of women in leadership roles rose by 16.1%. Our social initiatives continue to generate a positive impact, as reflected in the high satisfaction levels reported by NGOs, volunteers and beneficiaries, who awarded an average score of 3.9 out of 4.

In governance, we strengthened oversight and transparency, undertaking more internal control reviews and continuing a proactive approach to regulatory compliance.

These combined actions resulted in a notable uplift in external ESG ratings, with improvements equivalent to two rating tiers across leading agencies (S&P Global and MSCI). This underscores the effectiveness of our strategy and our commitment to sustainable performance.

<p>S&P:</p> <p>ESG Global Score 74</p> <p>(+11 p.p)</p>	<p>MSCI:</p> <p>AA</p> <p>(+ 2 positions)</p>
---	---

Double Materiality Assessment

In 2025, we updated our Double Materiality Assessment (DMA) ensuring full alignment with the ESRS and the the CSRD.

The assessment, which involved a broad range of stakeholders, confirms that our strategic focus areas effectively address our material sustainability impacts, risks and opportunities. This process upholds our commitment to driving meaningful progress for people and the planet while strengthening the long-term resilience of our business.

[+ INFO on Sustainability Statement 2025 - Double Materiality Assessment](#)

Results by Topic

ESRS - E1

Climate change

Material issues include Scope 3 greenhouse gas emissions (commuting, travel, purchased services such as data-centre electricity) and electricity consumption across the value chain. These represent negative impacts and expose the company to transitional and operational risks as well as efficiency opportunities.

ESRS - S1

Own workforce

Positive impacts: Inclusive culture, fair remuneration, anti-harassment measures, accessibility for employees with disabilities, and a stable/safe working environment. Risks: talent scarcity for advanced digital roles, labour-rights compliance, and health & safety incidents. Opportunities: wellbeing and work-life balance, continuous learning and leadership development, and diversity, equity and inclusion to drive innovation and retention.

ESRS - S4

Consumers and end users

Material matters are privacy and data protection. A severe security breach could cause a negative impact on clients and a financial risk through regulatory non-compliance and reputational damage across the value chain.

ESRS - G1

Business conduct (including cybersecurity)

Positive impacts arise from transparent, ethical practices and a strong risk-management culture including anti-corruption and anti-bribery training. Risks include potential misconduct, supplier relationship weaknesses, regulatory non-compliance amid expansion and complexity, and cybersecurity threats. Opportunities include reputation and competitiveness gains and supplier-management excellence.

ES1

Tech for responsible investing (entity-specific)

Positive impacts stem from a robust IT infrastructure and innovative solutions (AI, ML, blockchain, cloud) that enhance user experience and promote responsible investment through ESG analytics. Opportunities include revenue growth, market expansion and efficiency improvements aligned with client demand for sustainable investing solutions.

Double Materiality Matrix

The figure below visualises Impacts, Risks and Opportunities (IROs) by their financial and impact materiality scores. Dashed red lines indicate the 2025 thresholds (3.15 financial; 3.25 impact).

Sustainability Topic	Impact Materiality Score (Max)	Financial Materiality Score (Max)		Double materiality Score (Max)
		Risk	Opportunity	
ESRS E1: Climate Change	3.7	2.6	2.5	3.7
ESRS S1: Own workforce	4.1	3.7	3.5	4.1
ESRS S4: Consumers and end users	3.3	4.0	Not identified	4.0
ESRS G1: Business conduct	3.8	4.0	4.0	4.0
Entity-specific: Tech for responsible investing	4.5	Not identified	4.4	4.5

Materiality thresholds:

Impact materiality = 3.25
 Financial materiality = 3.15

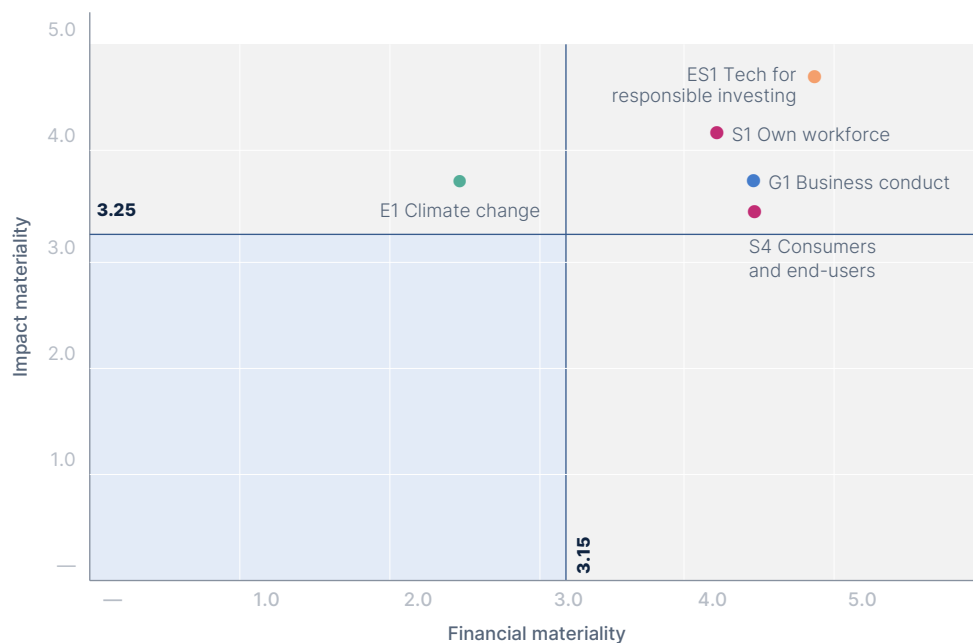
Material topics

- E1 Climate change
- S1 Own workforce
- S4 Consumers and end users
- G1 Business conduct
- ES Entity-specific: Tech for responsible investing

Screened-out topics (N/A and or not material to Allfunds)

- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy
- S2 Workers in the value chain
- S3 Affected communities

Assessment Threshold 1 Minimal 2 Low 3 Medium 4 Significant 5 Major



Changes from 2024 to 2025

Material topics remain E1, S1, S4, G1 and ES1. Entity-specific topics were consolidated; IT security was integrated under G1; and Protection of whistle-blowers sub-topic fell below the raised impact threshold due to strong controls and absence of recent cases.

Sustainability Priorities



Environment

- Climate change and environmental management

Social

- Own workforce
- End-user and consumers
- Local communities

Governance

- Corporate governance
- Business conduct
- Suppliers
- Information security

Entity Specific

- Innovation and digitalisation
- Responsible investment



Environment

Climate change and environment management (E1)

Policies and procedures

- Environment and Climate Policy
- Environmental Management System Manual
- ISO 14001 Certification (Global)
- ISO 14064 Certification (Global)
- Allfunds Environmental Programme
- LEED Certification (HQ)

Milestones

- Achieved alignment with the Paris Agreement, ensuring that our activities do not contribute to a global temperature increase beyond 1.5°C.
- Expanded our use of renewable energy across more offices, increasing its share of our electricity consumption to 93% - up from 92% in 2024.
- Revalidated carbon footprint ISO 14064 and Environmental Management System ISO 14001 certifications.
- Completed 72% of external environment audits in offices (covering 90% employees) according to ISO 14001.
- Published the TCFD Report, providing a comprehensive analysis of climate-related risks and opportunities based on our 2025 data.
- Delivered environmental training to 100% of employees.



2025

<p>1.8</p> <p>CO₂eq Tn emissions of Scope 1 (0 in UK)</p>	<p>8.2</p> <p>CO₂eq Tn emissions of Scope 2 (0 in UK)</p>	<p>1,469.8</p> <p>CO₂eq Tn emissions of Scope 3</p>	<p>1,543 MWh</p> <p>Electricity consumption</p>	<p>93%</p> <p>Energy consumption coming from renewable sources</p>
---	---	---	--	---



Social

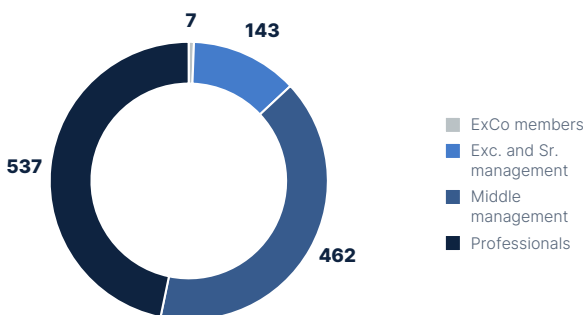
Own workforce (S1)

Policies and procedures

- Remuneration Policy
- Flexible Work Policy
- Learning and Development Policy
- Professional Career Plan
- Gender Equality Plan, Diversity and Inclusion Policy and a Protocol for Prevention and Action Against Harassment
- Global Health, Safety and Wellbeing Policy and Workplace Accident Procedure
- Recruitment Policy
- Human Rights Statement
- Slavery and Human Trafficking Statement

Milestones

- Continued to progress on the Human Capital Management Strategic Road Map.
- Awarded the Top Employer certification in Spain, which recognises excellence in human resources management.
- Reinforced engagement practices to foster a positive employee experience and a healthy, high performing culture. Achieved a 92% participation rate and a 74% score in the engagement survey.
- Enhanced workforce diversity by expanding initiatives that promote gender balance, inclusive leadership and equitable talent development. Increased awareness and visibility of DEI themes across the organisation. Workforce reached 54 nationalities, with rising female representation: Executive Committee (28.6%), Senior Management (28.7%), Middle Management (41.6%) and Professional (40.6%). Deployed Company-wide DEI and anti-harassment training deployed, with zero discrimination complaints.
- Optimised Workday and improved process efficiency through mass enablement of HR process actions, including annual performance cycles, simplifying administration for Human Resources Business Partners and managers.
- Invested in talent development by expanding technical, digital, AI and leadership programmes; advancing responsible AI adoption; strengthening early career pathways; and delivering 22,100 training hours (+13% vs 2024) averaging 19.8 hours per employee.
- Reinforced health, safety and well-being measures by securing ISO 45001 certification in Spain, recorded zero work-related accidents, expanded H&S training and emergency drills globally. Continued to invest in physical, emotional and professional well being initiatives.



2025

<p>1,149</p> <p>Total employees (7% increase)</p>	<p>98%</p> <p>Employees on permanent contract</p>	<p>453</p> <p>Women (39% of total employees)</p>	<p>54</p> <p>Nationalities</p>
<p>198</p> <p>Employees under 30 years old (17.2% of total employees)</p>	<p>22,100</p> <p>Hours of training (19,524 in 2024)</p>	<p>6.8%</p> <p>People with internal development opportunities (excluding fix-term employees)</p>	<p>9.7%</p> <p>Turnover rate (10.1% in 2024)</p>

Consumers and end users (S4)

Policies and procedures

- General Privacy Policy
- Client Complaint Channel
- Client Complaint's Handling Procedure



2025

10

Low impact data protection breaches and fully resolved.

11 claims and 26 complaints

received through the Client Complaint Channel. All were processed and resolved in a timely manner.

Local communities

Policies and procedures

- Allfunds Charity Fund Policy
- Allfunds Volunteering guidelines
- Allfunds Crowdfunding platform



KPIs 2025

3.9/4

Average satisfaction rating (NGOs, volunteers and beneficiaries)

Milestones

- In 2025, we conducted a full review of our Charity Fund policies and procedures and developed the Allfunds Volunteering Guidelines, which were approved by the Allfunds Charity Committee.
- Our contribution was allocated across key focus areas: Health Care (49%), Disability Inclusion (27%), Humanitarian Aid (17%), and Education & Work (7%).
- We provided a total of €241,920 in social contributions, supporting 39 social initiatives.
- NGOs, volunteers, and beneficiaries rated our social initiatives with an average satisfaction score of 3.9 out of 4.
- A total of 268 employees participated in volunteering activities, dedicating 1,235 hours.

€241,920

Total contribution

39

Social projects supported

268

Employee volunteers involved

1,235

Volunteer hours dedicated

+ [INFO Allfunds' Charity Fund Activity Report 2025](#)



Governance

Corporate governance (G1)

Policies and procedures

- Articles of Association
- Board Rules
- Non-Executive Directors’ Profile
- Non-Executive Directors’ Retirement Schedule
- Risk and Audit Committee-Terms of Reference
- Remuneration, Appointment and Governance Committee Terms of Reference
- 430 (2B) Notice
- Board Diversity Policy
- Conflict of Interest Policy

Milestones

- Strengthened Allfunds’ governance of sustainability related matters:
 - Allotted specific duties to each of the Board Committees with regard to sustainability and ESG topics.
 - Reviewed the progress of the ESG Strategic Plan target for 2026.
 - Reviewed a number of existing ESG-related corporate policies such as Sustainability Policy, Environment and Climate Policy and Stakeholders’ Policy.
 - Directors received an intensive, customised training programme on risks.
- Conducted a monthly review of new ESG regulatory obligations coming into force in 2025 through the Compliance Monitoring Programme



2025

<p>96.6%</p> <p>Compliance with the applicable Best Practice Provisions of the Dutch Corporate Governance Code</p>	<p>54%</p> <p>Independent Directors</p>	<p>38.5%</p> <p>Women Directors</p>	<p>13</p> <p>Board meetings</p>	<p>99%</p> <p>Attendance ratio</p>
---	--	--	--	---



Business conduct (G1)

Policies and procedures

- Code of Conduct
- Reporting Channel
- Criminal Risk Prevention and Compliance Policy
- Compliance Monitoring Programme
- Anti-Corruption and Gifts and Entertainment Policy
- Manual for the Prevention of Money Laundering and Terrorism Financing
- Privacy Policy
- Conflict of Interest Management Policy
- Related Party Transactions Monitoring Procedure
- Insider Trading Policy
- Tax Strategy
- Board Diversity Policy
- Non-Executive Directors' Profile
- ESG Policy
- Human Rights Statements
- Stakeholders Dialogue Policy

Milestones

- Re-evaluated ESG risks particularly environmental and climate-related risks in accordance with TCFD.
- Re-evaluated the Compliance Management Certification based on the international standard ISO 37301:2021.
- Reinforced the content of the Code of Conduct.
- Updated the procedure and enhanced the visibility of the Reporting Channel for reporting any irregularities, especially improper practices, legal breaches, or allegedly unlawful acts.



2025

0

Complaints received through the Reporting Channel

0

Incidents of corruption

98%

Employees trained on the Code of Conduct



Suppliers (G1)

Policies and procedures

- Third-Party Risk Management Policy
- Supplier Code of Conduct

Milestones

- Enhanced our ESG criteria for suppliers by: Introducing a new supplier matrix that assesses their impact; increasing requirements for crucial suppliers to ensure stronger compliance with sustainability standards; and by updating our Supplier Code of Conduct to reinforce our commitment to responsible and ethical business practices.



2025

19%

Invested in local suppliers

383 (80% local)

Suppliers engaged in 2025

29

Average days payable supplier ratio

Information security (G1)

Policies and procedures

- Information Security Framework
- A Crisis Management Plan
- Business Continuity Plan

Milestones

- Adopted the new NIST CSF 2.0 framework. This adds a new function, Governance, which reinforces the importance of aligning senior management and its business strategy with information security.
- IT Security Director Plan extended to 2025 including DORA, Zero Trust and Cloud strategy.
- Renewed our certification of our financial and technology processes through the ISAE 3402 (SOC 1 Type 2) certification to ensure the quality of outsourced managed hosting solutions.
- In compliance with technical exercises for financial institutions in compliance with TIBER-EU.



2025

0
phishing incidents

4 hours

Recovery Time Objective (RTO)

810
BitSight rating

we are part of the top peer group of a total of 26,798 financial institutions analysed.



Entity Specific

Innovation and digitalisation (ES1)

Milestones

Allfunds Alternative Solutions

- Expanded access to a broad universe of alternative asset managers and private market funds.
- Advanced a fully digital, paperless, and automated infrastructure to streamline onboarding and ongoing operations for Distributors and Alternative Asset Managers.

ETF Distribution Network

- Successfully completed the pilot testing phase, validating core platform functionality and confirming readiness for the next deployment stage.

Allfunds Blockchain

- **Progress in international tokenisation:** Supported multiple institutions across jurisdictions; enabled BNP Asset Management’s first natively tokenised money market fund in Luxembourg and AZ Valor’s first tokenised fund in Spain with the CNMV.
- **Launched FAST Distributor Switching in Spain:** Introduced the first fully digital blockchain-based workflow for distributor switching, now adopted by a growing number of institutions.
- **New connectivity model for semi-liquid products:** Deployed an automated operating model enabling STP for traditionally manual processes, with Transfer Agents now integrating the solution.
- **Expansion of the FAST ecosystem:** Welcomed new entities in Italy and increased adoption of FAST TA by Transfer Agents, strengthening its position as the reference blockchain solution for stock transfer process automation.

Responsible investment (ES1)

Policies and procedures

- Responsible Investment Policy

Milestones

- Renewed our commitment to the Principles of Responsible Investment of the United Nations.
- Allfunds offered different solutions to promote responsible investment:
 - **Fund tools:** provides advanced ESG search criteria and comparison methods.
 - **ESG Funds Ratings:** offers a trusted solution for ESG due diligence and regulatory compliance - powered by MSP and MSCI.

- **Portfolio Solutions:** increases capabilities to make ESG-related investment advice with the use of efficient and compliant tools.
- **Reporting:** provides a set of reporting possibilities at fund and portfolio level, now with an in-depth financial and ESG analysis in clients' look and feel.
- **Green, Social, Sustainability (GSS) Bonds Database:** provides ratings of green, social and sustainability bonds in the market based on MSP’s rating model. The rating relies on the ESG score of the issuer and on issuance-specific information gathered by analysts on the sustainability of the bond framework and on the additional proceeds financed.



2025

Over
200,000

European ESG Template (EET)
are available in Allfunds database

58%

AuA of Allfunds’ platform related to ESG
(article 8 and 9 SFDR)

Climate-Related Disclosures

Our Climate-Related Disclosures as at the end of 31 December 2025 are in accordance with sections 414CA and 414CB of the Companies Act 2006 which outline requirements for non-financial reporting.

Introduction

Our climate change commitments and approach

Allfunds prioritises environmental protection, aligning its activities with key international initiatives such as the ISO 14001 Environmental Standard, the UN Global Compact, the UN Sustainable Development Goals, and the Paris Agreement, which provide a vital framework for its operations. This has been reflected in our Climate Change Management and Climate Change Policy as well as in the ESG Strategic Plan 2026.

The Group’s approach is summarised in its Environmental Management System, which comprises the four following aspects:

- Environmental protection measures
- Environment criteria in the supply chain
- Reporting and transparency
- Environmental culture

All of which have targets, subject to periodic review and aligned with ISO 14001.

The Environment and Climate Policy seeks to define the principles that guide Allfunds and its group companies, at a global and local level, to support and improve its environmental performance. It develops Allfunds’ commitments in the environmental dimension outlined in its Sustainability Policy.

In addition to the importance of compliance with relevant environmental legislation, this Policy provides guidance for all staff, management, suppliers, business partners and other stakeholders on the actions and measures implemented to strengthen our environmental protection.

In this context, during 2025 the Group further reinforced the credibility of its climate disclosures by upgrading the external verification of its carbon footprint under ISO 14064 from limited to reasonable assurance.

Governance

The Board’s oversight of climate and nature-related risks and opportunities

Climate-related financial disclosures:

CFD-a. TCFD: G-a

The Board of Directors is responsible for developing the Group’s views on sustainable long-term value creation, and for formulating and overseeing a strategy consistent with those views, which includes a climate-related strategy. The Board is also responsible for approving all non-financial reporting,

including reporting on climate-related issues, and for regularly monitoring climate risk management and the effectiveness of corresponding control systems. The Board also approves the Group’s annual budget, including estimated expenses or investments relating to climate action. In performing its duties, the Board considers, among other things, the impact of the Group’s operations on the environment.

Within the Board, the CEO is responsible for the executive leadership of the Group in accordance with the Board-approved strategic objectives. She is entrusted with the day-to-day management of the Group, including, among other things, matters related to climate action. The Sustainability Department reports directly to General Counsel, member of the Executive Committee that meets regularly with CEO.

The **Risk and Audit Committee** is responsible for overseeing the non-financial reporting process and assists the Board in supervising the integrity and quality of non-financial information, including climate-related information. It also supervises the choice of external standards against which the Group wishes to report and the identification, management and reporting of material topics. This Committee also monitors the relationship with third parties involved in auditing or verification of non-financial information.

The **Remuneration and Appointments Committee** assists the Board in defining compensation structures, setting sustainability performance metrics (some of them climate-related) for variable compensation and monitoring their progress. This Committee also assists the Board in reviewing its collective skills and identifying potential gaps or development needs, including those with regard to climate.

In 2023 the Board of Directors approved the ESG Strategic Plan 2024-2026, which includes targets to become carbon neutral by 2030.

They also decided that the annual bonus of the global population of Allfunds should be linked to sustainability metrics with the aim of promoting the development of a leadership model and culture focused on sustainability. These metrics include climate-related goals. Target measures and performance levels are disclosed in the Sustainability Statement 2025.

Management’s role in assessing and managing climate and nature-related risks and opportunities

Climate-related financial disclosures:

BEIS (a). TCFD: G-b

Climate-related responsibilities have been assigned to the Sustainability Department and the Sustainability Internal Committee.

Sustainability Internal Committee

- Developing and implementing Allfunds’ general strategy with respect to sustainability matters that includes the TCFD and reports to the Executive Committee.

Sustainability Department

- Monitoring sustainability performance of the Group
- Reporting data on sustainability to third parties
- Communicating and positioning Allfunds on sustainability issues
- Coordinating all sustainability governing bodies

Other organisational areas:

Multiple areas are actively engaged within the scope of their respective responsibilities:

- **Compliance:** Manages policies and legal on climate-related issues.
- **Risk Management:** Includes environment, as part of sustainability within Allfunds’ global risk management framework.
- **IT and IT Security:** oversees technology risks derived from climate-related issues.
- **Strategy and Product development:** evaluates market risks derived from climate-related factors.
- **Global Facilities:** assesses and manages physical risks related to climate change, particularly those impacting offices where Allfunds operates
- **Procurement:** Environment criteria into suppliers’ selection and procurement decisions.

Strategy

Climate-related financial disclosures:

BEIS (d1) (d2). TCFD: S-a

Allfunds’ climate strategy covers the entire value chain as the Company believes that taking a leadership role can build a more sustainable future for business, stakeholders, and the planet.

Following increasing climate-related regulation worldwide and considering how ESG factors have become more important for investors as they allocate capital, Allfunds has integrated environmental criteria into its corporate purpose, using a comprehensive and integrated approach.

Climate change management

Allfunds’ environmental commitments are set out in the Environment and Climate Policy and involve the following specific actions:

Preventive approach

Taking a preventive approach that favours the environment whenever Allfunds participates in projects where there may be a threat of serious or irreversible damage to the environment or human health.

Risk management

Allfunds is following a sustainability approach focused on managing environmental risks. This includes identifying, measuring, assessing, mitigating, controlling and monitoring risks, as well as any direct or indirect impacts from our operations. This approach also requires properly evaluating how climate and environmental risks may affect the areas where the Group operates.

To this end, Allfunds integrates environmental criteria into its processes and reviews existing controls or defines new ones where appropriate. As a second line of defence, Allfunds includes environmental matters in its compliance monitoring programme and integrates environmental risks in its risk management processes.

To complete this approach, the Group has taken the steps recommended by the TCFD to identify and assess the potential materiality of risks and opportunities to increase our positive effects and mitigate negative impacts on our business.

Climate change mitigation

We are advancing toward becoming a carbon-neutral company by 2030 by reducing greenhouse gas emissions, offsetting those that cannot be avoided, and supporting efforts that help mitigate and adapt to climate change, contributing to a decarbonized society. Actions to achieve this commitment include:

- Definition of GHG emission reduction plans, for Scope 1, 2 and 3.
- External verification of our carbon footprint on an annual basis.
- Transition to use of 100% renewable electricity.
- Reduction in the use of fossil fuels.
- Introduction of energy efficiency measures.

Environmental protection measures

Allfunds is collaborating in the protection of the environment and the prevention of pollution by:

- Making energy savings wherever possible throughout the organisation.
- Preventing and reducing waste generation and managing it appropriately, fostering the circular economy.
- Reducing the consumption of electricity, water, and materials, and encouraging sustainable consumption.
- Reducing hazardous waste and pollutants and ensuring the proper handling of these materials.
- Assessing the environmental impact of our business activities and working to conserve biodiversity.
- Promoting environmental best practices throughout the Group.
- Driving the digitalisation of processes and the use of environment friendly technology and services.

Environmental culture

Allfunds is assigning roles and responsibilities and allotting appropriate resources to implement the commitments set out in this Policy. Providing training and skills-building programmes and launching awareness and educational campaigns among all in-house and subcontractor personnel as regards environmental best practices and climate change. Seeking to positively influence the environmental conduct of our stakeholders. Encouraging active participation, communication, and establishing an open and transparent dialogue regarding environmental management with a view to motivating and involving all stakeholders.

Reporting and transparency

Allfunds is measuring, recording, and reporting on the main environmental indicators with transparency, and openly communicating environmental matters or issues to relevant stakeholders. To this end, the annual ESG Report and other related documents are available on the Allfunds website, which contains important data on environmental matters.

Integrating sustainability across the value chain

Sustainability criteria (including environmental topics) have been considered in the selection of suppliers, the onboarding of new Fund Partners and the procedure for approving new services.

Allfunds carries out a due diligence process with new suppliers and when renewing current suppliers, taking environment issues into consideration. The Company prioritises suppliers that share its values and show their commitment to sustainability and environmental performance.

Allfunds takes commitment to sustainable development very seriously, addressing and solving climate-related challenges. At the same time, the Company provides the relevant data, expertise, and connected technology to all stakeholders, so that they can make well-informed decisions.

Thus, Allfunds promotes ESG investment, establishing internal mechanisms to consider ESG criteria applied to products and services, we offer more than 200,000 products that are categorised as Article 8 and Article 9, showing the Company's ability to respond to clients' needs.

Resilience of our strategy

In recent years, the Group has assessed the resilience of its business model and strategy. Given the nature of Allfunds' operations, as a global wealth-tech and fund distribution platform with limited physical assets and low exposure to high-emitting activities—internal analyses indicate that the Group is subject to a low level of climate-related financial impact across all climate risks considered.

On the Business Continuity Plan confirms that both transition and physical risks remain limited, and that the Group's carbon footprint (for Scope 1 and 2 only) consistent with a 1.5°C trajectory, meaning the business does not materially contribute to global warming. The Business Continuity Plan relies on assumptions regarding the continued digital nature of operations, stable regulatory evolution in line with EU climate policy, and low sensitivity of our value chain to climate-related disruptions. Mitigating actions (such as ongoing energy-efficiency initiatives, supplier engagement and monitoring of environmental performance) further strengthen resilience. Residual risks identified relate primarily to evolving regulatory disclosure requirements and potential increases in

carbon-related costs, although these are expected to remain manageable within the Group's current strategic framework.

Decarbonisation Plan

Allfunds' Decarbonisation Plan approved by the Board of Directors was developed and produced with the goal of becoming a carbon neutral company by 2030, which included near-term targets. This plan is an important part of the ESG Strategic Plan and contains specific emission reduction targets along different time horizons:

- **2023:** Compliance with the Paris Agreement to limit global warming to 1°C according to SBTi
- **2026:** 100% electricity consumption from renewal energy sources
- **2028:** Net zero in absolute scope 1 and 2 GHG emissions
- **2030:** To achieve carbon neutrality: offsetting with absorption or mitigation projects.

The approach towards these targets is aligned with the latest climate science aimed at limiting global warming above 1.5°C and adopts best practices of avoiding and lowering greenhouse gas (GHG) emissions by carefully tracking and disclosing our performance, implementing energy reduction initiatives and transitioning to low-carbon energy sources.

As such, in early 2025, a GHG Inventory of the Allfunds Group was prepared, including all direct and indirect emissions of the 17 Allfunds offices around the globe, and compared to the year 2022.

The result of the GHG inventory allowed the Company to calculate and certify its carbon footprint according to ISO 14064, as well as to set 2022 as the baseline year for Decarbonisation Plan targets

Achievements

The Group has progressed in its transition plan during 2025:

- Strengthening the GHG data management framework through a formalised internal procedure aligned with ISO 14064, establishing clear organisational boundaries, defined roles and responsibilities, data collection protocols and significance criteria.
- Upgrading carbon footprint verification from limited to reasonable assurance.
- Increasing renewable electricity consumption across our offices. Renewable electricity sourcing increased from 92% in 2024 to 93% in 2025.
- Enhancing Scope 3 data collection and monitoring mechanisms, including the implementation of a new employee commuting survey which received 719 responses.
- Consolidating climate-related reporting under TCFD and CSRD-aligned frameworks. The updated Double Materiality Assessment and enhanced assurance level further strengthen the integration of climate-related risks and opportunities into strategic and regulatory reporting.
- An in-depth mandatory environment training course was launched to all employees.

Risks and opportunities derived from climate change

Climate-related financial disclosures:

BEIS (d1) (d2). TCFD: S-a

Climate-related Risks

Transition Risks

Risk category	Time horizon	Mitigation strategy
<p>Current legislation The risk of non-compliance with applicable regulations on climate adaptation.</p> <p style="text-align: center;">●</p>	<p>Short Term < 1 year</p>	<p>All climate-related regulations are analysed together with other applicable legislation through the Allfunds Compliance Monitoring Programme, as established in the Compliance Risk Management Manual. This comprehensive approach ensures that all relevant laws and regulations are considered in our compliance efforts.</p> <p>Following our regulatory monitoring and Risk Appetite Statement (RAS), we have determined that there is no substantial risk at present. However, we include climate-related regulations in our risk assessments due to the potential reputational risk or financial loss that could arise from non-compliance with current climate-related laws and legislations.</p> <p>The risk of non-compliance with applicable regulations is managed internally by several dedicated teams, including Compliance, Risk, Legal, and Sustainability. These teams collaborate closely, holding monthly meetings to analyse the business implications of regulations and assess how to maintain ongoing compliance. The outcomes of these meetings are regularly submitted to the Board's Risk and Audit Committee for review.</p> <p>The primary regulations affecting the company pertain to the disclosure of information on climate-related issues. Key regulations include:</p> <ul style="list-style-type: none"> • EU Directive 2014/95/EU on the disclosure of non-financial and diversity information (NFR Directive) and Corporate Sustainability Reporting Directive (CSRD), Directive 2021/2118/EU • ECB Guide on Climate-Related and Environmental Risks for Banks • Bank of Spain (BoS) Guidelines • EU Environment Taxonomy Regulation <p>By adhering to these regulations and maintaining a robust compliance framework, we aim to mitigate any potential risks associated with climate adaptation and ensure transparency and accountability in our environmental impact reporting.</p>
<p>Emerging legislation The emerging climate legislation risk refers to the potential challenges and uncertainties that the business faces due to new and evolving laws and regulations aimed at addressing climate change.</p> <p style="text-align: center;">●</p>	<p>Medium Term 1-5 years</p>	<p>One of the objectives of the Allfunds Compliance Monitoring Program is to detect Emerging Regulation risks related to climate change that may have an impact on the company. Where appropriate, we usually involve other stakeholders to help us provide input on such emerging regulations.</p> <p>In this context, the following regulatory initiatives have been reviewed:</p> <ol style="list-style-type: none"> 1. Corporate Sustainability Reporting Directive (CSRD) with the 2025 Omnibus Package that requires disclosure of compliance with the transition to a sustainable economy including limiting global warming to 1.5°C and climate neutrality by 2050. 2. Corporate Sustainability Due Diligence Directive (CSDDD) that has been simplified alongside CSRD in 2025. 3. SFDR - regulatory technical standards (defines pre-contractual and periodic reports): <ol style="list-style-type: none"> i. the templates for the sustainability-related disclosures applicable to financial products that promote environmental or social characteristics and with environmental objectives; and ii. the statements on principal adverse impacts (PAIs) on sustainability factors by financial market participants. 4. Capital Requirements Directive - CRD VI proposals that are aimed at further strengthening the EU prudential framework, tackling emerging risks to banks (especially those stemming from the climate crisis). 5. EU Taxonomy - 2025 adjustments - Investment funds relying on taxonomy-aligned KPIs (e.g., for Article 9 strategies) may see reduced mandatory data availability. 6. EU Green Bond Regulation-Important for funds investing in fixed income or launching green bond funds.

Risk exposure ● LOW ● MEDIUM ● HIGH

Risk category	Time horizon	Mitigation strategy
<p>Technological Risk Technological risk refers to the potential challenges and uncertainties associated with the development, deployment, and reliance on technologies aimed at mitigating or adapting to climate change.</p> <p style="text-align: center;">●</p>	<p>Short Term < 1 year</p>	<p>Technological risk is a crucial component of the Allfunds Risk Management System. It encompasses risks associated with insufficient or faulty hardware and software within technical infrastructures, which may compromise the availability, integrity, accessibility, and security (including cybersecurity) of said infrastructures and data, as defined by the European Banking Authority. Such risks can lead to reduced operational efficiency, increased costs, and data vulnerabilities, among other issues.</p> <p>In addition, we monitor technology risk in alignment with the TCFD framework. This includes risks related to replacing existing products and services with lower-emission alternatives, unsuccessful investments in new technologies, and the costs associated with transitioning to lower-emission technologies. In our annual review, Allfunds determined that the climate risks associated with technology are low.</p> <p>To mitigate these risks, we have implemented several preventive measures aimed at reducing energy consumption and carbon emissions from our technological infrastructure and equipment:</p> <ul style="list-style-type: none"> • Energy efficiency: We maximise the energy efficiency of our technological equipment by selecting products with energy efficiency labels, implementing automatic shutdowns when equipment is not in use, shutting down some test environments during nights and weekends, and regulating ambient temperature. • Renewable energy sources: We use renewable energy sources to power the technological infrastructure and equipment in most of our offices, particularly our Data Centre located in Spain. • Virtualisation: We use virtual servers and other technological equipment to reduce our energy consumption and carbon emissions by allowing multiple systems to share the resources of a single server. • Cloud strategy: In recent years, we have been transitioning our current infrastructure to cloud service providers with a positive carbon footprint. • Recycling and reusing: We practice recycling and reusing to minimise the need for new products, thereby reducing carbon emissions associated with manufacturing. This includes internal reuse and donations to NGOs through the Allfunds Charity Fund.
<p>Market Risk Market risk refers to the potential financial losses and business impacts that arise from changes in market dynamics due to climate change.</p> <p style="text-align: center;">●</p>	<p>Short Term < 1 year</p>	<p>The market risk of not taking into account customer or market trends related to climate change could impact our ability to attract and retain clients, as well as our market share.</p> <p>That is why, at Allfunds, we constantly analyse the demands of our clients and the dynamics of the market to adapt our services and/or create new solutions.</p> <p>Allfunds has a strategy to provide value-added services to its clients, filling a growing gap in specialised ESG-related services where climate-related matters are included:</p> <ul style="list-style-type: none"> • For distributors: providing a full set of ESG tools to help them create an ESG-focused offering, properly assess the ESG profile of funds and portfolios, and report extra-financial performance in a transparent and user-friendly way. By helping distributors with their ESG requirements, Allfunds is supporting a wider adoption of ESG investment funds and portfolios by investors. • For fund managers: helping them to analyse the compliance of their funds with relevant ESG regulations, assess the sustainability profile of holdings and produce advanced impact reports. By helping fund managers with their ESG requirements, Allfunds is supporting the creation of more ESG investment products while helping to reduce greenwashing risks.
<p>Reputational Risk Reputational risk refers to the potential damage to the company's reputation due to its perceived or actual response to climate change.</p> <p style="text-align: center;">●</p>	<p>Short Term < 1 year</p>	<p>Allfunds has identified climate change as a potential source of reputational risk tied to changing client or investor perceptions of the organisation's contribution to or detraction from the transition to a lower-carbon economy.</p> <ul style="list-style-type: none"> • From the client perspective: Allfunds core business is to provide investment and ancillary services related to investment funds, as well as other digital and technological services linked to the distribution of investment funds. The only way Allfunds can contribute is by providing access to information in a simple and effective way on investment funds that include ESG criteria, including those related to climate change. In this sense, Allfunds has been offering its clients various ESG-related services since 2020. • From the investor perspective: Allfunds believes that consistency and transparency in the information provided on the company's climate change strategy, impact and risks is crucial. Thus, it avoids having a bad rating/ranking in Environmental, Social and Governance (ESG) matters that could affect the reputation of the company, its ability to attract new investors, and its share price.

Risk exposure ● LOW ● MEDIUM ● HIGH

Physical Risks

Risk category	Time horizon	Mitigation strategy
<p>Acute Risk Acute risk refers to the potential immediate and severe impacts of climate-related events on the company's operations, financial performance, and overall resilience.</p> <p style="text-align: center;">●</p>	<p>Medium Term 1-5 years</p>	<p>As part of the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), Allfunds has incorporated adverse weather events among other potential scenarios. Consequently, a comprehensive contingency plan is in place to address these risks should they materialise.</p>
<p>Chronic Risk Chronic risk refers to the long-term, persistent impacts of climate change on a company's operations, financial performance, and overall resilience.</p> <p style="text-align: center;">●</p>	<p>Long Term < 5 years</p>	<p>Allfunds offices with more than 20 employees, located in cities such as Madrid, Warsaw, Milan, Valencia, London, Luxembourg, and Zurich, are exposed to chronic climate change risks, including floods, forest fires, extreme heatwaves, and unusual weather patterns. The severity of these risks varies based on the specific location and characteristics of each city.</p> <p>Recognising that no city is entirely immune to the impacts of climate change, it is crucial to implement measures to mitigate and adapt to these risks as they arise. This includes:</p> <ol style="list-style-type: none"> 1. Activating the Allfunds Continuity Plan and Disaster Recovery Plan. 2. Regularly adapting and updating these plans to address evolving climate risks. <p>*Note: An office with more than 20 employees is to be considered as having a significant impact for the Group.</p>

Risk exposure ● LOW ● MEDIUM ● HIGH

Climate-related Opportunities

Opportunity category	Description	Time horizon			Potential positive impacts
		Short Term < 1 year	Medium Term 1-5 years	Long Term > 5 years	
Resource Efficiency	Use of more efficient modes of transport	•	•	•	The company is seizing the opportunity to positively impact the climate by promoting more efficient modes of transport. Initiatives include offering special loans to employees to purchase hybrid or electric vehicles, implementing a travel policy that prioritises essential trips only when telecommunication is not feasible, providing electric car charging stations at the central office in Madrid, and encouraging the use of public transport.
	Use of more efficient production and distribution processes	•	•	•	By digitising the fund distribution process, Allfunds significantly reduces the need for physical paperwork and in-person meetings, thereby lowering the carbon footprint associated with traditional financial transactions, especially through its Blockchain solutions. This contributes to a more sustainable and efficient financial ecosystem.
	Use of recycling	•	•	•	Allfunds has implemented different waste management methods, including recycling of various materials and the donation or resale of office equipment. By recycling materials such as paper, cardboard, plastic, organic waste, batteries, fluorescent bulbs, and toners, the company significantly reduces the amount of waste sent to landfills. This helps decrease greenhouse gas emissions associated with waste decomposition. By donating furniture, computers, and mobile phones to non-profit organisations or reselling them to employees with proceeds going to charities, Allfunds not only benefits the community but also promotes a culture of sustainability and social responsibility. This can enhance the company's reputation and strengthen stakeholder relationships.
	Move to more efficient buildings	•	•	•	Allfunds prioritises the sustainable and flexible nature of renting office spaces, allowing the company to choose locations that align with its commitment to environmental responsibility. By prioritising buildings with environmental certifications, efficient waste and water management, and renewable energy sources, Allfunds ensures that its operations are eco-friendly. The main office in Madrid, which accommodates half of the group's employees, exemplifies this commitment with its LEED Gold certification and solar panels that generate electricity and heat water for self-consumption. This approach not only supports the environment but also enhances the company's reputation as a leader in sustainable business practices.
Energy Source	Reduced water usage and consumption	•	•	•	Not applicable
	Use of lower-emission sources of energy	•	•	•	Support use of renewable energy, purchase renewable energy, switch to energy-efficient lights and water-saving devices. Create a low-carbon workplace and reduce resource consumption by implementing energy-saving actions and paper reduction measures.
	Use of supportive policy incentives				Not applicable
	Use of new technologies	•	•	•	
	Participation in the carbon market				Not applicable

Opportunity category	Description	Time horizon			Potential positive impacts
		Short Term < 1 year	Medium Term 1-5 years	Long Term > 5 years	
Products/ Services	Development and/or expansion of low emission goods and services	•	•	•	By offering a comprehensive platform for fund distribution, Allfunds facilitates and promotes investments in sustainable and green funds. This encourages financial institutions and investors to support environmentally responsible projects and companies, driving capital towards initiatives that have a positive environmental impact.
	Development of climate adaptation and insurance risk solutions	•	•	•	Allfunds' platform offers tools and services that help financial institutions assess and manage climate-related risks. This includes integrating climate risk assessments into investment strategies, which can lead to more resilient and sustainable financial portfolios.
	Development of new products or services through R&D and innovation	•	•	•	As a one-stop shop for financial solutions, Allfunds fosters innovation in green finance by providing the necessary infrastructure and support for developing new financial products and services that address climate change. This includes green bonds, climate-focused mutual funds, and other innovative financial instruments.
	Ability to diversify business activities	•	•	•	Allfunds' ecosystem serves as a hub for collaboration and knowledge sharing among financial institutions, Fund Partners, and other stakeholders. This can accelerate the adoption of best practices in sustainable finance and drive collective action towards addressing climate change.
	Shift in consumer preferences	•	•	•	The company's digital solutions include advanced tools for ESG (Environmental, Social, and Governance) reporting and analytics. This helps Fund Partners and Distributors provide transparent information about the environmental impact of their investments, enabling investors to make informed decisions that align with their sustainability goals. Additionally, by leveraging its position as a comprehensive digital solutions provider, Allfunds can play a pivotal role in advancing sustainable finance and contributing to global efforts to combat climate change.
Markets	Access to new markets		•	•	By offering and promoting sustainable investment products, such as green bonds, ESG funds, and climate-focused mutual funds, Allfunds can attract a new segment of environmentally conscious investors. This opens up new markets focused on sustainability and responsible investing.
	Use of public-sector incentives				Not applicable
	Access to new assets and locations needing insurance coverage				Not applicable
Resilience	Participation in renewable energy programs and adoption of energy efficiency measures				Not applicable
	Resource substitutes/diversification				Not applicable

Metrics and targets

Climate-related financial disclosures:

BEIS (g). TCFD: M-a

Calculation of the Group's carbon footprint considered the following aspects:

- a. **Scope 1 GHG emissions** corresponding to direct emissions coming from:
 - Fuel consumption in buildings from natural gas or oil-fired boiler activity. No fuel of this nature is consumed directly at any of our sites.

- Emissions due to refrigerant gas leaks in refrigeration and air conditioning equipment. Our refrigeration and air conditioning equipment had no gas leaks during the entire year of 2025, thanks to our Environmental Management System, which ensures that regular maintenance is carried out.
- Vehicle fuel consumption. Vehicles owned by Allfunds are leased and are a company benefit available to employees. The vehicles are for private use and therefore not taken into account in the carbon footprint calculation.
- b. **Scope 2 GHG emissions**, considering indirect emissions due to electricity consumption in buildings. The calculation is both location-based and market-based. We source our

electricity from the general grid. For locations with individual meters, we calculate consumption directly. However, for sites where electricity is included in rental fees and actual usage cannot be determined, we estimate based on average employee presence or square footage, along with the cost of electronic devices used during working hours. It should be noted that the electricity supplied to our offices located in London, Luxembourg, Madrid, Milan, Paris, Valencia, Warsaw and Zurich, comes from 100% renewable sources.

c. **Scope 3** includes other indirect emissions like:

- **Emissions due to the energy consumption** of the servers and data processing centres used by the organisation to offer its main service.
- **Production of material purchased during the year:** devices (computers, monitors, mobile phones) and toner.
- **Business travel:** employee commuting, trips by plane, train, taxi and vehicles with a driver.

Emissions caused by Allfunds staff due to employee commuting accounted for 33% of total emissions during 2025, followed by emissions due to business flights, which accounted for 53% of the total.

Employee commuting emissions have been calculated based on the results of the mobility survey carried out in 2025, which considered both the movements of people, and the different means of transport used to come to the office.

Every year, Allfunds is audited by external third parties to ensure that the Company is aligned with its environmental commitments and/or transition plan:

1. Our Environmental Management System is certified according to ISO 14001
2. Our carbon footprint and transition plan is certified according to ISO 14064

Both certifications are available at Allfunds' website: <https://allfunds.com/en/esg/policies-statements/>

GHG footprint evolution

GHG emissions (tCO ₂ eq)	2024	2025
Scope 1	11.3	1.8
Scope 2 (market based)	8.7	8.2
Scope 3	1,241.8	1,469.8
Employee commuting	667.9	490.1
Business travel	521.2	820.4
Material and Services purchased	52.7	159.3
Total	1,262	1,480

The methodology used for the calculation of the carbon footprint has been developed in accordance with ISO 14064.

CO₂ emissions (scope 1 + scope 2) intensity

GHG emission intensity (tCO ₂ eq)	2024	2025
CO ₂ emissions (scope 1 + scope 2)/ employee	0.02	0.009
CO ₂ emissions (scope 1 + scope 2)/ net revenue M€	0.03	0.016

Energy consumption

Energy consumption (MWh)	2024	2025
Total energy	1,445	1,543
Non-renewable energy	119	105
Renewable energy	1,326	1,438
% of renewable energy	92	93.19

A series of measures have been put in place in order to improve energy efficiency such as:

- Twelve solar panels are in place for the production of hot water and renewable electricity in the Madrid office. From January to December 2025, the solar panels produced 18.7 MWh of electricity.
- All lighting has a DALI (Digital Addressable Lighting Interface) dimming system that allows individual lights or fixtures to be controlled digitally. The lights are dimmable via FUDOMO's BMS building management software.
- The owners of the building in Madrid and London achieved the LEED GOLD (Leadership in Energy and Environmental Design) This is a green and sustainable building programme that requires objective evidence that specific requirements have been met with regard to sustainability, efficiency in the use of water, energy, atmosphere, materials and resources, indoor environmental quality, locations and linkages, environmental awareness and education, and design innovation.
- Printers have been replaced with more efficient models with lower energy consumption.

EU Taxonomy

The EU taxonomy regulation does not apply directly to our business model and is therefore not suitable as a reference framework for classifying our products and services in terms of sustainability. For 2025, we have not identified any economic activity covered by the respective delegated act. Furthermore, we did not identify any material investment or operating expenses that fall within the scope of the delegated act in the 2025 financial year.

The following table shows the proportion of aligned and non-aligned turnover, capital, and operating expenditure:

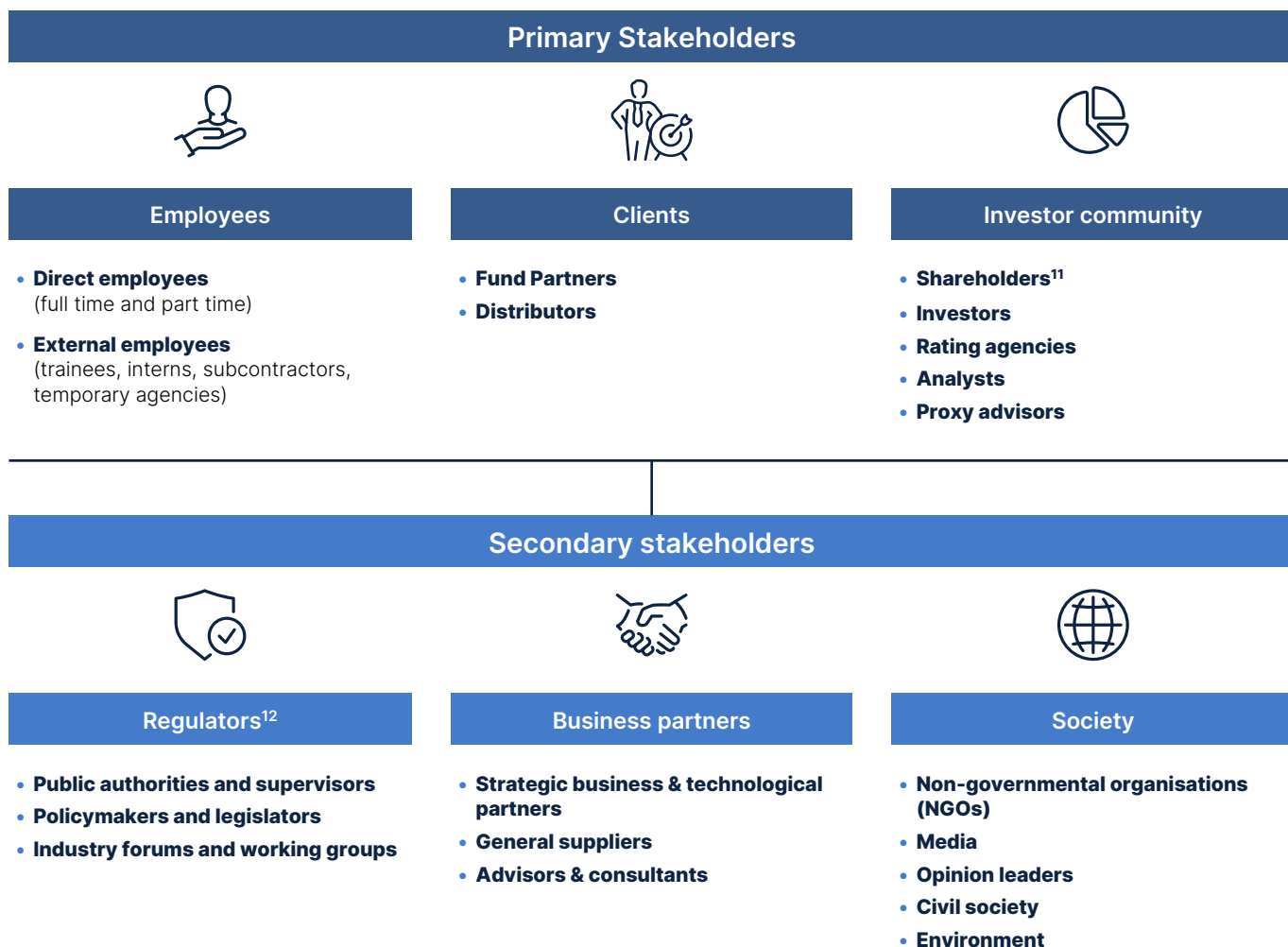
Category	Aligned	Non-aligned
Net revenue	—%	100%
Operating expenditures	—%	100%
Capital expenditures	—%	100%

Stakeholder Engagement

The long-term strength of Allfunds is closely tied to its capacity to create value for a wide and varied group of stakeholders. To support this goal, we integrate stakeholder insights on sustainability into both our strategic planning and our business model, ensuring they remain aligned with the company’s priorities.

The Stakeholder Dialogue Policy, approved by the Board of Directors, defines the principles and processes that guide our structured and inclusive engagement with stakeholders. It offers a clear reference for employees and company representatives, ensuring transparency and encouraging relationships built on trust and constructive collaboration. Its purpose is to support decision-making informed by a broad range of viewpoints.

We classify our key stakeholders into six categories, grouped as primary or secondary depending on the nature of their connection with Allfunds. Primary stakeholders maintain a direct interest in our activity, while secondary stakeholders interact with or benefit from the organisation in a more indirect way. Despite these differences, all stakeholder groups play an essential role in our long-term success.



¹¹ See our Policy on Bilateral Contacts with Shareholders and our Related Party Transactions Monitoring Procedure [here](#).

¹² This stakeholder’s classification is irrespective of the fact that Allfunds’ business is primarily driven by its regulatory framework and of Allfunds’ firm commitment to legal and regulatory compliance.



Employees

Direct employees (full time and part time), external employees (trainees, interns, subcontractors, temporary agencies)

Key areas of interest

- Performance-driven culture, supported by structured feedback and evaluation processes that foster ongoing development and high performance.
- Strategic talent identification, ensuring long-term organisational strength through clear processes to recognise and nurture internal talent.
- Commitment to diversity, equity and inclusion, creating a respectful, equitable and dignified workplace for all employees.
- Work-life balance enablement, with flexible working models and digital disconnection practices that promote wellbeing and productivity.
- Global health, safety and wellbeing standards, ensuring compliance with local regulations while prioritising employee protection and support.
- Strong internal communication and engagement ecosystem, keeping employees informed, connected and aligned with the organisation's purpose and strategy.
- Competitive and fair compensation framework, ensuring remuneration is aligned with responsibility levels, experience and market expectations.
- Continuous learning and capability development, enabling employees to grow skills, advance their careers and strengthen organisational talent pipelines.

Engagement Channels

- Allfunds intranet
- Engagement survey
- Reporting channel
- Digital Suggestion Box
- Continuous feedback model
- Face-to-face meetings
- Internal Committees
- ESG Double materiality survey and workshop
- Video/audio conferences
- Allfunds website
- Allfunds Charity Crowdfunding Platform
- Internal engagement events and conferences
- Volunteering
- CEO Newsletter "AllForward"

Actions and outcomes 2025

- Onboarding sessions for 198 new employees, helping them transition smoothly into their roles and understand the Company's mission.
- Knowledge exchange programme.
- Intranet updates with more than 200 posts.
- Volunteer activities with 268 employees participating.
- End of the year dinner for all offices to strengthen relationships and celebrate success.
- Annual offsite for Global Sales team to foster creativity, collaboration and idea sharing across locations.
- Employee engagement survey with an average score of 2.97/4 for employee satisfaction and 92% of participation.
- Internal offsites for various departments, to enhance collaboration and teamwork.
- Carbon footprint survey focused on employees' commuting practices to reduce environmental impact.



Clients

Fund Partners, Distributors

Key areas of interest

- Global digital market connectivity, enabling clients to access international markets with greater control, efficiency and reduced operational risk.
- Client-centric digital innovation, delivering tailored tools that enhance operational efficiency, service quality and overall user experience.
- Expanded access to investment opportunities, democratising premium products for a broader and more diverse client base.
- Resilient information security infrastructure, ensuring confidentiality, integrity and operational continuity through robust risk-mitigation systems.
- Insight-driven distribution intelligence, leveraging deep understanding of client distribution activities to provide Fund Partners with valuable strategic insights.
- WealthTech empowerment at scale, combining digital expertise, technological capabilities and global scale to deliver superior client support.
- Comprehensive and trusted due-diligence services, covering operations, risk management, IT security, data protection and ESG criteria.
- Firm ESG commitment, integrating environmental policies, diversity, carbon-emission reduction and equal-opportunity principles across the value chain.

Engagement Channels

- Connect platform
- Face-to-face meetings
- Video/audio meetings
- Webinars/digital events
- Events and conferences
- Emails
- Surveys
- Advertising
- Customer service
- ESG Double materiality survey and workshop

Actions and outcomes 2025

- **Client care channel:** 11 claims and 26 complaints received. All were processed and resolved in a timely manner.
- 242 questionnaires requested by clients, focusing on credentials, ESG and IT security
- 6 'All Connected' events in Cartagena, Milan, Madrid, London, Dubai and Luxembourg, focusing on innovation and connectivity.
- 31+ sponsorships for brand awareness, positioning, and product promotion.
- 10 Allfunds Private Partners Programme workshops in Milan, Spain, Chile, Zurich, Geneva, Singapore and UAE.
- **Commercial events:** Annual golf and football tournaments, fostering networking with prominent financial sector clients.



Investor community

Shareholders, investors, rating agencies, analysts, proxy advisors

Key areas of interest

- Sustainable long-term value creation, supported by strong adjusted EBITDA performance and consistent share price appreciation.
- Shareholder-centred capital distribution strategy, driven by a progressive dividend policy that enhances long-term investor value.
- Flexible capital-return mechanisms, including share buybacks and special dividends, to optimise shareholder returns.
- Active and transparent investor engagement, through a structured Investor Relations programme encompassing meetings, roadshows and industry conferences.
- Clear and consistent financial reporting, ensuring regular, transparent communication of performance to the market.
- Investor-driven governance insights, incorporating stakeholder feedback into Board-level discussions and decision-making.
- Continuous governance enhancement, refining policies and frameworks in response to shareholder expectations and market standards.
- Increased market visibility, through strengthened transparency and engagement with the research analyst community.

Engagement Channels

- Investor section on Allfunds website
- Reports and conference calls on the semi-annual and annual financial results
- Trading updates and conference calls each quarter
- Investor Relations communication area: mailing list, telephone and email
- Full flexibility for 1-to-1 meetings and ad-hoc calls
- Investor conferences, sales force meetings and fireside chats
- Roadshows during the year on the back of results
- Selected feedback post event (conference, roadshow) or any meeting.

Actions and outcomes 2025

- **Share buyback programme:** In 2025, Allfunds finalised the execution of the buyback programme that was launched in May 2025, with €80 million allocated and completed in September 2025.
- **Analyst coverage:** We had 16 analysts by the end of 2025.
- **Annual General Meeting (AGM):** hosted at Allfunds' London office on 7 May 2025. Shareholders voted on resolutions via a poll.
- **Investor Relations Activities:** Investor Relations programme actively engaged with shareholders, investors, analysts and rating agencies throughout the year using a variety of channels. Our main engagement is via the communication of our performance and prospects, which is achieved through regular reporting to the market. During 2025, we held more than 500 one-on-one and group meetings, three shareholder roadshows following results and site visits to our London and Madrid offices. We also attended more than 12 investor conferences, where we had two-way dialogue with shareholders, analysts and investors interested in the long-term prospects of the Group
- **Investor section on Allfunds' website:** provided share price evolution, financial reports and financial calendar regularly updated.
- **Results presentations:** Disclosed preliminary FY 2024 results (February), Q1 trading up-date (April), 1H 2025 interim results (July), and Q3 trading update (October).



Regulators

Public authorities and supervisors, policymakers and legislators, industry forums and working groups

Key areas of interest

- Robust and best-practice-aligned governance framework, ensuring high-quality, prudent and compliant business management across the organisation.
- Strengthened regulatory engagement, with governance bodies actively cultivating strong relationships with regulators at every organisational level.
- Comprehensive compliance oversight, supported by monitoring systems that ensure full adherence to external regulations and internal policies.
- Independent and objective assurance, delivered through the internal audit function to strengthen controls and mitigate key organisational risks.
- Integrated, enterprise-wide risk management, enabling the identification, assessment and mitigation of financial and non-financial risks, including legal and regulatory exposures.
- Transparent and responsible tax strategy, grounded in integrity and constructive collaboration with tax authorities.

Engagement Channels

- Allfunds website
- Allfunds periodic reporting
- Regulators' official and informal communication channels
- Face-to-face and virtual meetings
- Events, conferences and webinars

Actions and outcomes 2025

- Close interaction with supervisors and agile response to inspections by regulatory authorities and any request of information.
- Adapted governance arrangements to the revised Dutch Corporate Governance Code.
- Enhanced transparency through the publication of the Annual Report for 2025, highlighting key regulatory actions and business management strategies.
- Independent assessments and regular reports to the Board on the effectiveness of the risk management system.
- Regular Compliance reporting on mitigation measures to ensure ongoing compliance with regulatory framework as well as proper management of the corporate defence model.
- Commitment to transparency and professional relationships continues in alignment with tax regulations.



Business Partners

Strategic business & technological partners, general suppliers, advisors & consultants

Key areas of interest

- Strategic industry transformation through partnerships, leveraging collaborations to innovate in WealthTech and enhance the distribution value chain for all stakeholders.
- Strengthened partner engagement and recognition, fostering long-term relationships through acknowledgment of partners' contributions and shared value creation.
- Values-driven partnership framework, ensuring excellence, accountability, empowerment and inspiration guide all interactions across the Group.
- Commitment to human and labour rights, embedding respect, fairness and protection within all partnership and supply-chain relationships.
- Ethical and transparent supplier management, supported by the Code of Conduct to ensure equal treatment and responsible, criteria-based selection processes.

Engagement Channels

- Allfunds website
- Face-to-face and virtual meetings
- Webinars
- Events and conferences
- Emails
- Surveys
- Full flexibility for 1-to-1 meetings and ad-hoc calls
- ESG Double materiality survey

Actions and outcomes 2025

- New TPRM Policy that merged the previous Outsourcing policy and Suppliers Selection Procedure. The new policy was drafted to include DORA requirements, to be aligned with new supervisor guidelines and the integration of ESG criteria across the supplier lifecycle.
- Signed a three year agreement with a software provider to digitalise the new supplier onboarding questionnaire, enabling more efficient data collection, improved ESG transparency, and enhanced traceability of third party information.
- Engaged a specialised consulting firm to support Allfunds in a Procurement Value Optimisation Programme, in which ESG considerations form a core pillar of the methodology, reinforcing our commitment to sustainable sourcing and responsible procurement.
- Contributed to Allfunds' internal Knowledge Programme sponsored by HR, delivering a training session on TRM and related procurement topics to raise awareness and embed ESG and risk culture across the organisation.
- **Supplier payment terms:** Average payment term to suppliers was 29 days in 2025, which helped ensure positive business/partner relationships.
- Reinforced the suppliers selection process, ensuring (i) ongoing compliance with ethical and transparent criteria, aligned with the Group's Code of Conduct, (ii) the promotion of respect and protection of human and labour rights, as well as (iii) privacy and IT security measures.
- Supplier engagement with Allfunds' principles, focusing on fostering positive and responsible relationships in line with business ethics.
- Reinforced monitoring activities regarding material outsourcing and critical ICT service providers.



Society

Non-governmental organisations (NGOs), media, opinion leaders, civil society, environment

Key areas of interest	Engagement Channels	Actions and outcomes 2025
<ul style="list-style-type: none"> Impactful and objective social investment, guided by a robust Charity Fund Policy and supervised by the Charity Fund Committee. Strengthening social responsibility engagement through a crowdfunding platform that mobilises employees and stakeholders. Inclusive access to philanthropic initiatives, ensuring equal opportunity for employees and stakeholders to participate in the Charity Fund. Transparency and accountability in social impact reporting, highlighting measurable outcomes and societal value creation. Employee empowerment in community contribution, enabling staff to propose and drive social projects. Consistent and trustworthy corporate communication, aligned with the Company's communication protocol to ensure clarity and coherence. 	<ul style="list-style-type: none"> Allfunds website Allfunds' Charity Crowdfunding Platform Face-to-face and video meetings Charity events and conferences Corporate Charity Fund (Fondo Solidario) mailbox Surveys ESG Double materiality survey 	<ul style="list-style-type: none"> Social contribution of € to 39 charities, foundations and initiatives. Collaboration with travel agencies to track and reduce carbon footprint from business travel. Social media engagement rate of 17.88% on LinkedIn, which is significantly higher than the industry rate of 3.6%. 56% increase in Tier 1 media mentions across Europe, especially in Spain, the UK and France. Adaptation to the Environmental Management System, achieving certification at a Group level under ISO 14001 and ISO 14064. Ongoing efforts to reduce environmental impact in line with the Climate Change and Environmental Management Policy.

Board Section 172(1) Statement

Directors have acted in the way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. This section forms the Board's Section 172(1) statement. It describes how, in discharging their duties, Directors considered the matters set out in Section 172(1)(a) to (f) of the UK Companies Act 2006:

- The likely consequences of any decision in the long term
- The interests of the Company's employees
- The need to foster the Company's business relationships with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The desirability of the Company maintaining a reputation for high standards of business conduct and
- The need to act fairly as between members of the Company

The likely consequences of any decision in the long term

The Board is committed to delivering Allfunds' purpose and recognises that the long-term success of the business depends on creating a positive impression on a wide variety of stakeholders. Accordingly, Directors have set a long-term strategy and have taken decisions they believe best support its delivery. The Business Model & Strategic Report contains a description of Allfunds' strategy and business model and how they contribute to long-term value creation for our stakeholders.

The subsection 'Key focus areas in 2025' in the report section 'Corporate Governance' further describes the main activities of the Board carried out during the year and is incorporated by reference into this Section 172(1) statement. It reflects the long-term considerations that drive all Board decisions, such as the Business Plan, the ESG Strategic Plan, the Human Capital Strategic Roadmap, the Long-Term Incentive Plan and the combined incentive plan.

The interests of the Company's employees

The Board considers Allfunds' employees to be its most important asset and vital to the delivery of the Group's purpose. In supervising the general state of corporate affairs, Directors pay special attention to people and seek to ensure that Allfunds remains a responsible employer where employees can reach their full potential and, in turn, ensure the long-term success of the Group.

The Chief People Officer is a member of the Executive Committee and regularly reports to the Remuneration, Appointments and Governance Committee, with onward escalation to the Board where appropriate to ensure its adequate supervision of people matters. This position is currently held on an interim basis by the General Counsel.

The section 'Stakeholder engagement' above describes the engagement actions with employees conducted in 2025. The subsection 'Key focus areas in 2025' in section 'Corporate Governance – ' further describes the main activities of the Board carried out during the year with regard to Allfunds' people. These include continuously monitoring the Human Capital Strategic Roadmap with a focus on talent management, receiving regular updates on people headcount and turnover, and reviewing the Group-wide remuneration policy and the total rewards scheme for identified staff.

The need to foster the Company's business relationships with suppliers, customers and others

The Board is aware that Allfunds' business cannot succeed without robust relationships with Fund Partners and Distributors, who are at the heart of its strategy, as well as with suppliers and other strategic partners. In particular, the consideration of Fund Partners and Distributors current and future needs drives the Group's action. Allfunds' teams have developed direct, long-term relationships with these stakeholders and there is ongoing engagement. Section 'Stakeholder engagement' above describes the engagement actions in 2025, with Fund Partners and Distributors on one hand, and suppliers and other business partners on the other hand. Directors receive periodic updates on the evolution of these relationships and so supervise our engagement with them. Moreover, the Code of Conduct sets out the principles that should govern each of such relationships, which are based on Allfunds acting with professionalism, honesty, integrity and independence.

The impact of the Company's operations on the community and the environment

The Board seeks to ensure that environmental and social issues are integrated in the corporate strategy and business model. Creating a positive impact on wider society is inherent to our purpose of transforming the WealthTech world, and the Board monitors this in the day-to-day management of the business. The Strategic Report describes our approach to ESG matters and our engagements during the year with society, as influenced by Board discussion and decision-making.

During the period under review, the Board monitored progress against the 2024-2026 ESG Strategic Plan. See subsection 'Key focus areas in 2025' in the section 'Corporate Governance '.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Board promotes robust culture and values encouraging that all actions, attitudes and behaviours at Allfunds meet the highest standards of business conduct. Our corporate governance framework is periodically reviewed by Directors to ensure that legal and ethical standards are achieved, and that Allfunds' reputation reflects this. The Board is provided with regular information on investors' and analysts' feedback to keep up to date on third parties' impressions and perception of our business. Directors also receive periodic updates from internal control functions, which include feedback on the use of our whistleblowing channels, so they are informed of material business misconduct on a regular basis. Specific decisions made by the Board during the past year in this area are further described in subsection 'Key focus areas in 2025' in section 'Corporate Governance – '.

The need to act fairly as between members of the Company

Finally, the Board acknowledges that all members shall be treated fairly. Directors seek to ensure that this principle underpins Allfunds' engagement with shareholders and the investor community, as reflected in the contents of internal regulations approved by the Board, namely the Dividend Policy, the Policy on Bilateral Contacts with Shareholders and the Communications Policy. Further information on how we engage with this group can be found in the Strategic Report.

In discharging its Section 172(1) duties, Directors recognise that having a good understanding of the views and interests of the Group's key stakeholders will help them to deliver the Group's strategy in line with its purpose and to operate the business in a sustainable way. To that end the Board has identified six groups of key stakeholders: employees, clients, the investor community, regulators, business partners and wider society. The importance of each stakeholder group may differ in each decision to be made by the Board. Directors acknowledge the importance of considering the impact on each of those stakeholders, in order to balance their interests while promoting the success of the Group's business.

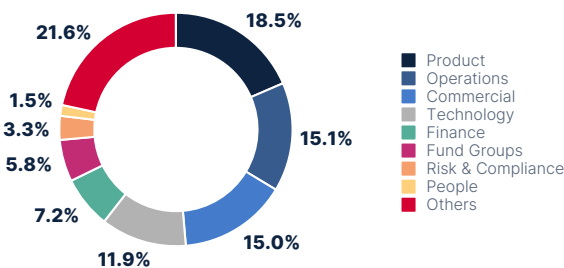
Stakeholder engagement is therefore embedded in all aspects of the Board's discussions and decision-making. The Board adopts a variety of methods for engagement with different stakeholder groups. The Board will sometimes engage directly with stakeholders on certain issues, but stakeholder engagement is continual and often takes place at an operational level. The broader business engages with stakeholders regularly throughout the year, and in the build-up to or during many projects or activities. The Board regularly receives reports and considers and discusses information from across the organisation to understand the impact of the Group's operations on, and the interests and views of, the Group's key stakeholders. As a result of these activities and the information it receives, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables Directors to comply with their duty under Section 172(1) of the UK Companies Act 2006.

People

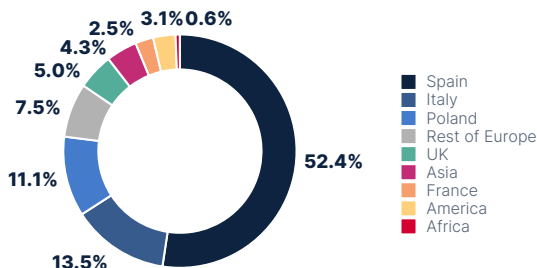
Employee overview

Our diverse team operates globally and looks as follows:

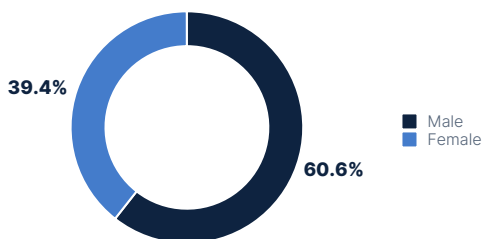
By department¹³



By country of origin



By gender



At Allfunds, our people remain central to our success, and throughout 2025 we continued to strengthen a culture built on inclusion, learning, collaboration and high performance. With a global workforce representing diverse backgrounds and experiences, **we advanced our commitment to Diversity, Equity and Inclusion by promoting gender balance, equitable opportunities and inclusive leadership.** Guided by our values of Excellence, Accountability, Empowerment and Inspiration, we expanded learning, leadership and AI literacy initiatives, deepened cross functional collaboration and invested in early career programmes to build a strong talent pipeline. By prioritising wellbeing, engagement and continuous development, we are shaping a resilient and empowered workforce ready to drive innovation and support Allfunds' continued growth within the global wealth management industry.

Advancing Diversity, Equity and Inclusion

Allfunds continued to strengthen its Diversity, Equity and Inclusion efforts throughout the year, expanding initiatives that promote gender balance, inclusive leadership and equitable development opportunities.

The workforce now represents 54 nationalities, with continued progress in female representation, Executive Committee (28.6%), Senior Management (28.7%), Middle Management (41.6%) and Professional (40.6%). In January 2026 the representation of female on the Executive Committee increased to 42.8%. Awareness of DE&I topics increased through dedicated communication and training, including the deployment of company-wide anti-harassment modules, while no discrimination complaints were reported. These actions support a more inclusive environment and contribute to the long-term development of a diverse talent pipeline across the organisation.

¹³ Others include Legal, Strategic projects, Investment, Transformation office, Blockchain, Corporate communications and ESG, Internal audit, Strategy, Investor relations and CEO office.



People & Culture Highlights

In 2025, Allfunds continued to strengthen its commitment to building a high-performance, purpose-driven culture that supports innovation, collaboration and sustainable growth. Our people remain central to our success, and throughout the year we continued to invest in initiatives that attract, develop and engage talent across our organisation.

Reinforcing a purpose-driven culture

Allfunds continued to strengthen its culture grounded in its core values — Excellence, Accountability, Empowerment and Inspiration — which provide a reference for how teams work and make decisions. These principles are reflected in the company’s leadership approach, performance framework and employee-focused initiatives, supporting alignment between individual efforts and broader strategic priorities.

During 2025, we continued to foster a culture of collaboration and transparency across the organisation. Internal knowledge-sharing initiatives encouraged teams to better understand how different areas of the company contribute to our overall mission, strengthening cross-functional collaboration and reinforcing a shared sense of purpose across our international workforce.

Investing in skills, learning and leadership

Developing the capabilities of our people remains a strategic priority as the wealth management industry continues to evolve rapidly. In 2025, Allfunds further expanded its learning ecosystem to support continuous development across technical, digital and leadership skills.

Employees benefited from a wide range of learning opportunities, combining digital learning platforms, specialised training programmes and professional certifications. Special focus was placed on strengthening technology and cloud capabilities, supporting the company’s digital transformation and enabling teams to remain at the forefront of innovation. In addition, Allfunds continued to promote the responsible and effective use of artificial

intelligence in the workplace. Through internal initiatives and learning resources, employees were encouraged to develop AI literacy, enabling them to better understand how artificial intelligence tools can support productivity, innovation and decision-making while maintaining high standards of governance, ethics and data protection.

Leadership development remained an area of attention during the year. Content for managers and senior leaders were introduced to support the development of leadership capabilities, encourage broader strategic thinking and help prepare future leaders within the organisation.

Attracting and developing future talent

In addition to developing existing talent, Allfunds continued to invest in initiatives designed to attract and nurture the next generation of professionals. Early-career programmes, including internships and graduate opportunities, were expanded to support the development of emerging talent, particularly in technology and digital roles.

These initiatives contribute to building a sustainable talent pipeline while reinforcing Allfunds’ position as an employer of choice for young professionals seeking to develop their careers in an innovative and international environment.

Supporting employee wellbeing and engagement

Employee well-being and engagement continued to be central to our people strategy. During the year, Allfunds promoted initiatives designed to support employees’ physical, emotional and professional well-being, recognising that a healthy and engaged workforce is essential to long-term success.

Our values



ALL for Excellence

We channel our experience, expertise, and passion into delivering unparalleled services, cutting-edge technology, and professional support to our clients, employees, and partners who rely on us.



ALL for Accountability

We strive to balance the interests of our clients, employees, and shareholders, while making a meaningful impact through our transparent and responsible approach to people and society at large.



ALL for Empowerment

We continuously enhance our tools and services, empowering our clients to make informed decisions and choices about their needs and preferences, precisely when and how they require them. Simultaneously, we empower our people to be agile in finding solutions, boosting productivity, and driving innovation.



ALL for Inspiration

All for Inspiration embodies our commitment to fostering a learning mindset, self-belief, inspirational leadership, empathy, and creativity among our employees. It is about inspiring ourselves and others to achieve our goals and make a positive impact.

Risk Review

Risk management

The Board of Directors, supported by the Risk and Audit Committee, is responsible for defining the risk strategy, risk appetite and risk policy – along with approving any material changes to them and for ensuring that adequate internal-risk management and control systems are in place across the organization. The effectiveness of the design and operation of these systems is reviewed with the Risk and Audit Committee, together with the result of its annual evaluation, as well as any identified deficiencies, significant changes and planned improvements. In addition, other relevant matters may be considered to support the Directors' statements at the end of this section. For further information, see the Risk and Audit Committee Report included in this Annual Report.

The CEO and the senior management team are responsible for implementing the Board's guidelines, including the measures established to mitigate the risks taken within the approved risk appetite. They carry this out through a clear and segregated organisational model, supported by qualitative principles, indicators and thresholds, and by the limits set by the Board of Directors. The outcomes of the risk assessment process are incorporated into strategic planning, capital allocation and resource prioritisation decisions, ensuring consistent alignment with the approved risk appetite.

Risk management approach

Risk management involves identifying and measuring both direct and indirect risks, as well as potential and emerging risks. This approach is based on the analysis of internal and external risks associated with the Group's strategy and activities, including in all cases, strategic, operational, compliance and reporting risks. This analysis determines the Group's appetite for the identified risks – and whether the appropriate response is to accept, avoid, mitigate or transfer them. Effective risk-management also strengthens the Group's resilience, enhances its competitive position and helps identify new business opportunities.

Allfunds has a comprehensive risk-management and control model that is tailored to its business model, organizational structure, and its corporate governance framework. This model enables the Group to implement the risk-management and control strategy, as well as the policies

defined by the Board of Directors, while adapting to a changing economic and regulatory environment. The model is designed, implemented and maintained on a Group-wide basis, integrated into relevant business processes and updated at least annually. The annual update includes a systematic assessment of the design and operation of internal risk management and control systems, considering observed weaknesses, cases of misconduct or irregularities, lessons learned and finding from internal/external audits, providing sufficient insight into any failings. Material deficiencies are defined as failures in key controls that could result in material financial misstatements, significant compliance breaches or material operational disruptions.

Improvement actions are implemented whenever necessary. The model consists of the following components: risk management framework, risk management strategy and objective, risk appetite framework and risk reporting. The assessment of the design and operation of these systems is conducted using recognised standards, including ISO 31000 and ISO 27005 for ICT Risk management, applied consistently across the Group.

We promote the development of a strong risk culture that ensures the consistent application of this model across the Group. This ensures that the risk-management and control model is well understood and applied by all employees for whom it is relevant, and that responsibilities are clearly understood and embedded at every level of the organisation.

The internal control systems provide reasonable assurance that financial reporting is free from material inaccuracies, and at least limited assurance to sustainability reporting. The ongoing evaluation of the Group's risk profile, liquidity position and control environment supports the preparation of the financial statements on a going-concern basis.

Risk management framework

The Group's risk management framework is built on three lines of defence model: the business, risk management functions and internal audit. This framework is designed to ensure effective and independent oversight of the Group's activities in line with the overall risk strategy, which is established by the Board of Directors and updated at least annually.

1 First line of defence

- Business and support functions (other than control functions).

Provides day-to-day risk management and control for the Group.

Implements and manages risk indicators or first level controls to identify potential risks and ensure an effective answer to mitigate them.

2 Second line of defence

- Compliance, Anti-Money Laundering (AML) and Risk Management teams.
- Act autonomously and independently of each other and with respect to the first line of defence.

Provides independent oversight of and challenges the risk management of the business.

Supports the first line of defence by defining and monitoring compliance with rules and limits needed for the business to stay within the overall Risk Appetite defined by the Board of Directors.

3 Third line of defence

- Internal audit function.
- Has the maximum level of independence and objectivity within the Group.

Ensures the effectiveness of the Group's control systems

Carries out independent reviews of the first two lines of defence to verify compliance with the Group's risk management framework and provides assurance to the Risk and Audit Committee on the effectiveness of the Group's risk management.

Risk management strategy and objective

Prudence in risk management is a fundamental pillar of the Group's activities and services. The Group's organisational structure establishes a system of clearly defined delegations that support effective risk management. The guiding principles for the identification, monitoring and management of risks are as follows:

- a. Risks undertaken must be compatible with the Group's assets and aligned with its target solvency level
- b. Commitment to maintaining a low-risk profile, achieved through:
 - i. Maintaining a focus on distribution activities while limiting exposure to proprietary positions that could create risks beyond the Group's desired risk profile
 - ii. Seeking a high degree of diversification of structural risks, establishing concentration limits by customer, sector, market and/or geography that could jeopardise solvency objectives, liquidity and the stability of results
 - iii. Ensuring continuous attention to risk identification and monitoring, providing all areas with adequate and dynamic systems that support optimal risk management and control
- c. Implementing robust procedures for the control and monitoring of all risks incurred by the Group in the course of its activities
- d. Maintaining sound mechanisms for managing and mitigating operational and reputational risks

Risk appetite framework

The Risk Appetite Framework (RAF) is a Group-wide corporate management framework designed to determine risk appetite (the type and amount of risk to be willingly taken to achieve the business strategy) within the limits of the Group's risk-taking capacity. It is supported by management strategies formulated by the senior management team based on the Group's management principles – together with the internal control system underpinning that process.

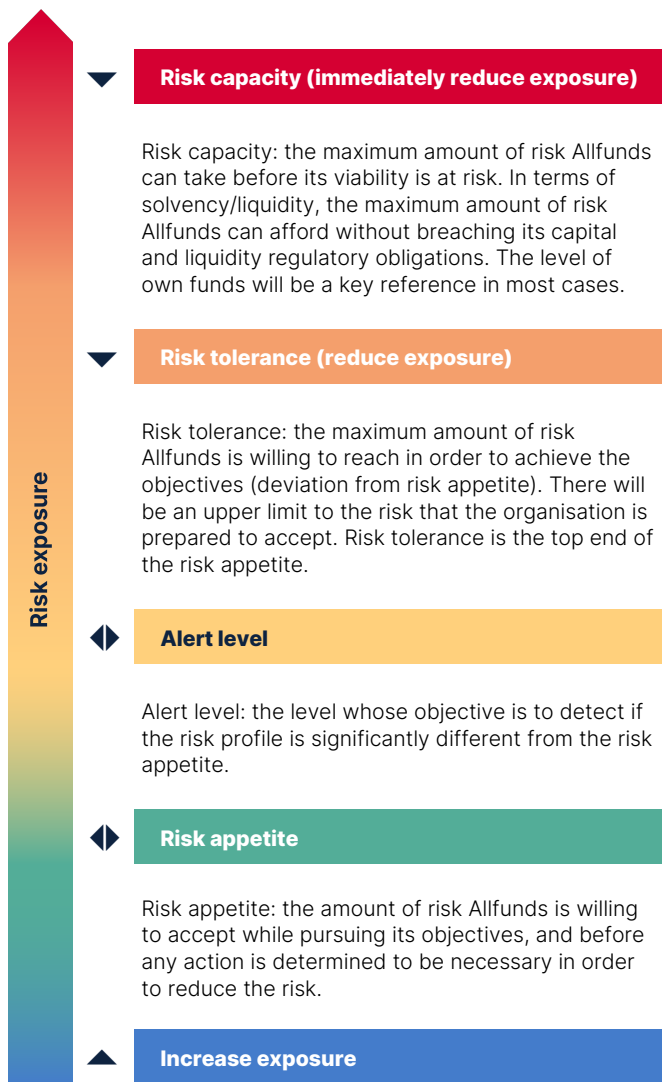
The primary objectives of the RAF are to strengthen profitability, enhance risk management and promote transparency in the overall risk-taking policy for capital allocation and profit maximisation. This is achieved through the establishment, communication, and oversight of risk appetite, as well as the optimisation and speed-up of allocation of management resources. Overall, the RAF reinforces the effectiveness of the Group's risk-monitoring system.

The Board of Directors approves the risk strategy on an annual basis, including the RAF, promoting sound internal governance, the establishment of limits and objectives and the implementation of monitoring and surveillance mechanisms for the different types of risk. The most recent update was completed in March 2026 and the Board of Directors confirmed that the Group's risk appetite is maintained at a low level. This risk appetite level provides the foundation for the development of calculation and control methodologies for the risks incurred by the Group, which are implemented through its Risk Management Department.

The Board of Directors reviews and discusses potential corrective measures should any of the risk tolerance levels be exceeded. The Group has identified and implemented a set of key risk indicators (KRIs) to monitor performance against its stated risk appetite. The key risk indicators report, covering all risk areas, is provided to the Board of Directors on a quarterly basis. The report identifies any deviations or potential breaches of established risk-tolerance levels and proposes mitigating actions where necessary.

Risk exposure

Risk profile: an assessment of the Group's exposure to each relevant risk at a given point in time, taking into account the current situation and future forecasts as reflected in dynamic and potential risk metrics. The risk profile must remain within the limits set by the Group's risk appetite and must not exceed its overall risk-taking capacity.



Risk reporting

Risk control and monitoring reports support the efficient and continuous oversight of the risks the Group incurs in its daily activities. The information contained in these reports enables the Group to monitor operating limits established for each counterparty and to oversee other operating aspects related to its intermediation activity.

The Risk Management unit relies on the following key reports to fulfil its responsibilities: progress reports on execution and settlement risk exposure limits; progress reports on overdraft limits; progress reports on liquidity and market risk; and statistical reports and stress-testing results. In addition, reporting also includes annual updates to the Risk and Audit Committee and the Board of Directors on: any major failings identified in the internal risk-management and control systems, any significant changes made to these systems, and any major improvements planned.

Principal risks and uncertainties

The Group's financial risks include credit risk, market risk, interest-rate risk, exchange-rate risk, settlement risk, liquidity risk, counterparty risk and concentration risk. Non-financial risks include operational risk, information and communication technology (ICT) risk (including cybersecurity risk), third-party risk and compliance-related risks, such as regulatory, conduct, reputational, legal, and anti-money-laundering and counter-terrorist-financing risks. Allfunds also integrates environmental, social and governance (ESG) considerations into its broader risk-management framework.

Regarding climate and environmental risks, Allfunds' aims to minimise the direct or indirect impact of its business, thereby limiting its exposure to such risks. It is important to note that the Group does not engage in lending activities, issue financial instruments, or provide portfolio management services. Consequently, its exposure to climate-related risks-based on the classifications of the Task Force on Climate-related Financial Disclosures is considered limited. Nevertheless, the Group continues to strengthen measures to control and monitor these risks within its sphere of influence.

The Group also monitors emerging risks, whose materiality or significance may be increasing and which could, over time, justify their inclusion in the RAF if their relevance has increased or they are expected to have a material impact in the medium term.

Risk and potential impact	Mitigation	Comments for 2025
<p>Operational risk Risk of losses resulting from deficiencies or failures of internal processes, human resources or systems, or derived from external circumstances, which can lead to increased operational losses. Operational risk is inherent to all activities, processes and systems, and can be generated by all business and support areas</p>	<ul style="list-style-type: none"> • The Board of Directors annually approves Operational risk limits to monitor losses • Risk and Control Self Assessments (RCSAs) to identify relevant exposures to Operational risk • Identification, reporting and tracking of operational risk events • Dedicated resources for the integration of new businesses acquired in the previous year • Existence of insurance policies against fraud and cybersecurity • Annual Operational Risk training 	<ul style="list-style-type: none"> • The Board of Directors has reviewed and approved the Group's operational risk limits as well as its operational risk policy • The Group has continued to expand the scope and maturity of the RCSAs, including new businesses acquired in previous years • The Group has further enhanced the RCSA methodology to integrate ICT risk, with the corresponding assessment results expected to be delivered during 2026 • Enhanced systems for operational risk management with a new GRC solution
<p>Information and Communication Technology (ICT) risk ICT risk is defined as any reasonably identifiable circumstance related to the use of the network and information systems that, if materialized, could compromise the security of the network and information systems, any technology-dependent tool or process, operations and processes, or the provision of services, producing adverse effects in the digital or physical environment</p>	<ul style="list-style-type: none"> • Existence of a Group IT Security and Cybersecurity framework • Internal and external assessments of the ICT risk framework • Existence of a Global Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) that are tested annually • Definition and Operation of the Resilience Strategy • Identification, reporting and tracking of technological risk events (TKIs) • 1LoD & 2LoD Red team exercises • 2LoD Cloud Risk assessment • Event monitoring and response (Security Operations Centre, SOC) and Cyber Intelligence services • 2LoD ICT threats oversee • Annual training on ICT Risk 	<ul style="list-style-type: none"> • Increased testing on ICT contingency scenarios and operating resilience • Satisfactory testing of the BCP and DRP • Renewal of Security Director Plan with DORA, Zero Trust and Security Cloud Strategy • The risk control framework has been updated to support the increasing adoption of cloud computing services, IA, and to comply with the mandates of the DORA regulation regarding digital operational resilience • Corporate cybersecurity framework maturity level above the average benchmark for financial institutions • Cloud security strategic roadmap
<p>Credit and counterparty risk (including execution and overdraft settlement risk) Credit risk quantifies the losses derived from the potential failure of customers or counterparties to meet their financial obligations, which could impact our ability to settle trades with Fund Partners and Distributors</p>	<ul style="list-style-type: none"> • Ex-ante and ex-post controls to monitor trades and settlements • Ongoing monitoring of large exposures limits • Approval of credit risk limits for each counterparty and use of alarms to prevent risk limit breaches 	<ul style="list-style-type: none"> • The Board of Directors has reviewed and approved the Group's credit risk limits as well as its credit and counterparty risk policies • No defaults from our counterparties in the history of Allfunds • Risk profile remains comfortably below risk appetite thresholds
<p>Liquidity risk Liquidity risk is the possibility of incurring losses when there are not sufficient cash or liquid resources to comply with the obligations assumed</p>	<ul style="list-style-type: none"> • Daily monitoring of short-term liquidity to ensure that all trades can be funded • Ongoing analysis of net cash flows • Regular liquidity stress testing to simulate potential defaults by Distributors or Fund Partners • Additional controls have been implemented during the year to monitor daily inflows- outflows as well as concentration risk • Existence of a liquidity risk management procedure aimed at ensuring compliance with the liquidity risk limits approved by senior management • Strict compliance with regulatory obligations in terms of liquidity management (LCR, NSFR, ALMM) under the close supervision of Bank of Spain 	<ul style="list-style-type: none"> • Allfunds has continued to have strong liquidity levels throughout 2025. The Group's LCR and the NSFR stood comfortable above regulatory levels at 31 December 2025 • Stress test shows strong buffer to cope with severe scenarios • The Board of Directors has reviewed and approved the Group's liquidity risk policy

Risk and potential impact	Mitigation	Comments for 2025
<p>Compliance risks Compliance risks are defined as the risks of regulatory breaches of the obligations defined by the applicable regulatory framework and the risks of breaches of ethical codes, codes of conduct and internal policies and procedures, which may result in sanctions, material or financial losses or damage to the Group's reputation</p>	<ul style="list-style-type: none"> Existence of a comprehensive, risk-based Compliance Monitoring Programme to assess the effectiveness of the controls implemented to mitigate regulatory, conduct and reputational risks as well as the risk of criminal liability, and to promote the necessary improvement actions. The results of the Compliance Monitoring Programme are reported to the management body Advise senior management on the measures to be taken to ensure compliance with applicable laws, rules, regulations and standards Implementation of an Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) framework 	<ul style="list-style-type: none"> The programme was developed in all its stages during 2025. It was updated and amended in terms of applicable regulation and organizational changes. Likewise, the controls and measures identified to mitigate the compliance risks were assessed by the departments responsible for such tasks (first line) and reviewed by Compliance. In this regard, over 2025, the programme was updated with: In terms of regulation: mainly with the inclusion of (i) the Digital Operational Resilience Act (DORA) and its RTS and ITS; (ii) Artificial Intelligence Act; (iii) EMIR3; (iv) Instant Payment Regulation (IPR), and (v) at local level, the UK Economic Crime and Corporate Transparency Act (ECCTA). In terms of organisational changes: Allfunds Middle East Ltd, based in Dubai Financial Service Centre and regulated by DFSA, was included in the group monitoring programme for the first time. Allfunds compliance model was awarded in 2022 of the ISO 37301 Compliance Management Systems certification granted by AENOR. In 2025, following a full audit of the function, the certification was renewed for the period 2025-2028. This certification confirms that our model fulfils the highest industry standards
<p>Climate-related and environmental risk Allfunds identifies the environmental aspects and impacts associated with the services provided in accordance with the organisation's environmental management system</p>	<ul style="list-style-type: none"> The Group has an environmental precautionary approach articulated through the Environmental Management System, Environmental and Climate Change Management Policy, ESG Policy and the commitment to the environment in the General Code of Conduct ESG criteria (including environmental topics) have been established in the selection of suppliers, the onboarding of new Fund Partners and the procedure of approval of new services Regular environmental training and awareness campaigns are conducted throughout the organisation 	<ul style="list-style-type: none"> Obtained Carbon footprint ISO14064 certification Obtained Environmental Management System ISO 14001 certification at a Group level Board approval of a revised Climate Change Management and Environment Policy, including the commitment to become Carbon Neutral in 2030, and of a Decarbonisation Plan as part of the ESG Strategic Plan that includes specific emission reduction targets 93% of total electricity as of 31 December, 2025 came from renewable sources.

Directors' statement

In accordance with Best Practice Provision 1.4.3 of the Dutch Code, Directors are of the opinion that:

- I. This report provides sufficient insights into the risks and into any failings in the effectiveness of the internal risk management and control systems with regards to strategic, operational, compliance and reporting risks
- II. Systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies.
- III. In the same way, they provide limited assurance that the sustainability reporting does not contain any material inaccuracies.
- IV. Considering the Group's risk profile and the inherent limitations associated with internal risk management and control systems, these systems provide an appropriate and reasonable level of confidence that operational and compliance risks are managed effectively and within the established risk appetite.
- V. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis
- VI. This report states the material strategic, operational, compliance and reporting risks and the uncertainties to the extent they are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation.

Strategic Report sign-off

This Strategic Report has been prepared in accordance with the UK Companies Act 2006. It was approved by the members of the Board of Directors and signed on its behalf.

Marta Oñoro
General Counsel and Company Secretary
 30 March 2026