



2

Corporate Governance

- 53 Governance Structure
- 54 Chair's Introduction
- 56 The Board of Directors
- 80 The Executive Committee
- 82 Non-Executive Directors' Report
- 84 Compliance with the Dutch Code
- 85 Corporate Governance Statement
- 86 Other Statutory Information
- 89 Directors' Remuneration Report

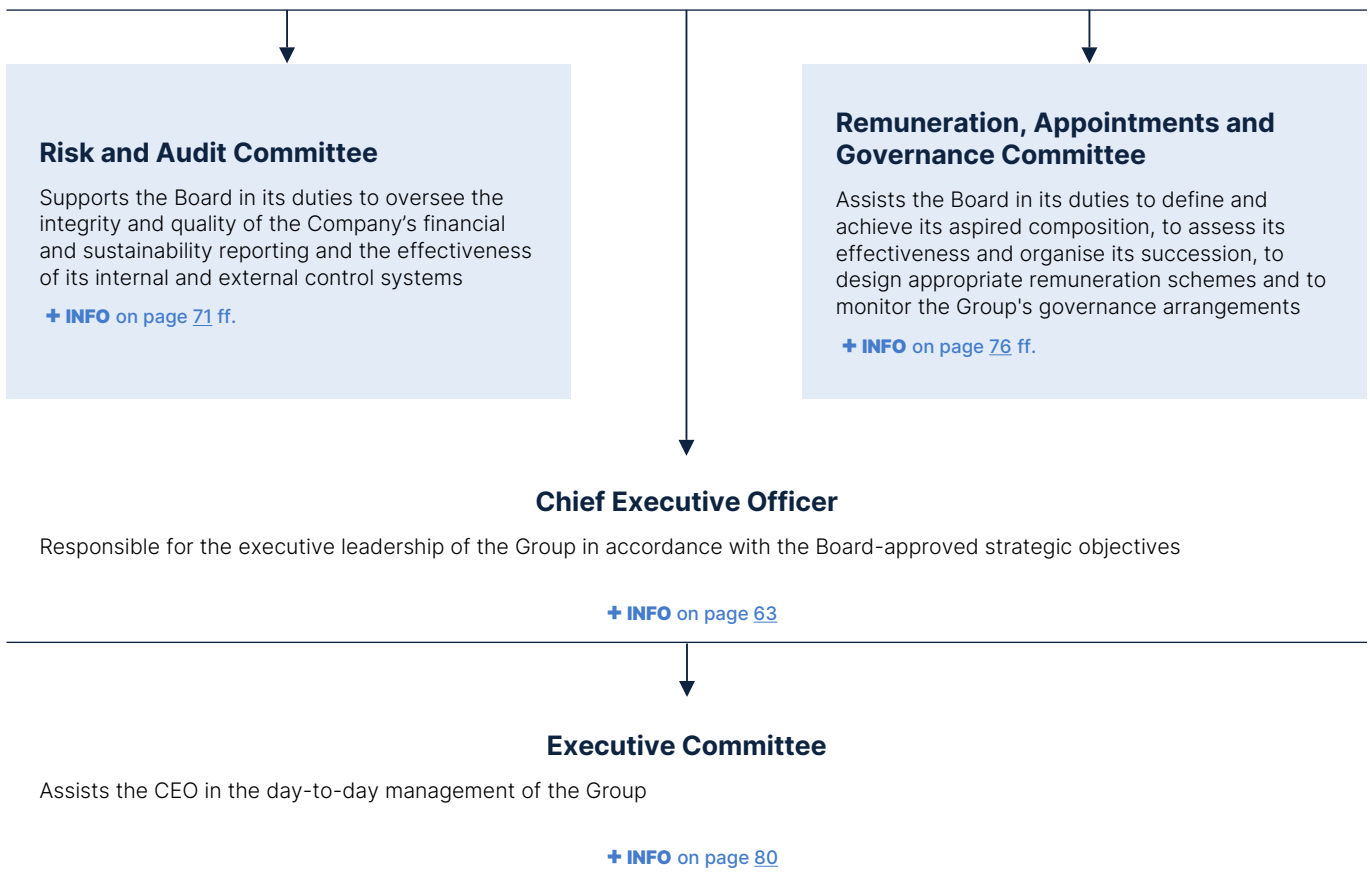
Governance Structure

Allfunds Group plc (the Company) has a one-tier governance structure with a single Board of Directors that comprises both Executive and Non-Executive Directors.

Board of Directors

Responsible for the management of the Group, setting its strategy and overseeing its execution, including the corporate purpose, values and culture, business activities and engagement with stakeholders

[+ INFO on page 56 ff.](#)



The Company is the indirect parent undertaking of Allfunds Bank, S.A.U. (Allfunds Bank), a Spanish subsidiary holding a banking licence. The Board of Directors has established internal governance arrangements, mechanisms and processes to ensure the respective boards of both companies are aligned, act in a coordinated manner, and have a clear understanding of the Group's overall objectives, strategies and interests. The powers and responsibilities of each Board of Directors are clearly separate. The foregoing is monitored when preparing both Boards' agendas, supporting documentation, resolutions and minutes.

Chair's Introduction



Dear shareholders,

I am pleased to introduce our Corporate Governance Report for the year ended 31 December 2025. As we close the 2025 financial year, I would like to reflect on the developments that have shaped the past months.

This report provides an overview of the Group's governance framework and the activities of the Board and its committees during the year, which show how they ultimately promote and support the Group's sustainable long-term success.

I would like to start by thanking my fellow board members for their continued dedication, sound judgement and constructive engagement throughout what has been a particularly demanding year. Their professionalism, collaboration and collective expertise have been essential in supporting the Group and maintaining strong governance.

Board refreshment

2025 has been a year of purposeful Board refreshment. Most importantly, we completed a CEO transition in June 2025. Annabel Spring replaced Juan Alcaraz, our founder and CEO until then. Annabel has already added momentum to our strategy, building on the excellent foundations laid by Juan and has reinforced the Board's ability to guide the Group through its next phase.

We are deeply grateful to Juan Alcaraz for founding Allfunds and for his vision, leadership and unwavering commitment during his many years of dedicated service, which laid the foundations of the Group's success.

In 2025, we also welcomed Marina Bellini and Hunter Philbrick to the Board, strengthening our collective skills in IT and digital transformation and industry expertise, while enhancing our diversity in its broadest sense.

Allfunds places great importance on Board composition and has been working to ensure the appropriate blend of skills and continued experience in the boardroom.

Compliance with the Dutch Code

During the period under review, Allfunds maintained an excellent level of compliance with the principles and recommendations of the Dutch Corporate Governance Code (the 'Dutch Code'), as set out in the Corporate Governance Statement of this report. You may read more about how we have applied its principles throughout the Corporate Governance Report.

In addition, we have strengthened our disclosures on our internal risk management and control and on the oversight by the Risk and Audit Committee, in order to demonstrate compliance with the amendments included in the 2025 update to the Dutch Code. For further information, see the 'Risk review' section and the 'Risk and Audit Committee report' of the Annual Report.

ESG Strategic Plan 2024-2026

During the year, the Board monitored progress against Allfunds' ESG Strategic Plan 2024-2026, overseeing the implementation of key environmental, social, and governance initiatives.

We continued to strengthen our sustainability performance through improvements in carbon footprint reduction, employee training, diversity indicators, supplier ESG assessments, and enhanced external ESG ratings.

+ INFO You will find further details in the [Strategic Report](#) as well as in our [2025 Sustainability Statement](#).

Potential acquisition by Deutsche Börse

I would like to conclude this opening statement with some words regarding the potential acquisition of the Company by Deutsche Börse AG.

In January 2026, the Board unanimously concluded that the transaction represented an attractive opportunity for our shareholders and for the future of the Group, not only for its financial terms but also for the strategic rationale for the combination. It concluded that together, and subject to completion, the two organisations would form a stronger, more integrated ecosystem, enhancing our ability to innovate, broaden connectivity and increase value for clients, partners and shareholders. The publication of the Scheme Document in February provided full details on the terms of the offer, the reasons for the Board's unanimous recommendation, and the procedural steps required for implementation.

Earlier this month, on 12 March, our shareholders were invited to evaluate and vote on the transaction at the Court Meeting and General Meeting held under the UK Companies Act Scheme of Arrangement process. The resolution was passed with 99.99% support at the Court Meeting and 99.99% support at the General Meeting, respectively. The Board is grateful for the support received, which provides a clear and important signal of confidence in the Board's judgement and in the strategic direction we have outlined.

While shareholder approval represents a key milestone, the transaction remains subject to the sanction of the UK Court and to applicable regulatory approvals before it can become effective.

Throughout this period, and until the Scheme becomes effective, Allfunds will continue to operate autonomously, maintaining the discipline, stability and client centric focus that define our culture. Irrespective of the ongoing transaction process, the Board has ensured robust governance and oversight to safeguard continuity and protect the interests of all stakeholders. In the months ahead, our priority remains the delivery of business as usual, while keeping a disciplined approach to risk, capital and control. I would also like to acknowledge the dedication of our colleagues across the organisation. Navigating a transaction of this nature requires professionalism, discretion and resilience, and our teams have demonstrated all three. Their continued focus on clients and partners has sustained our momentum at a time of significant change.

Should the Scheme complete, Allfunds will enter a new phase as part of a larger group. Should circumstances evolve differently, we will remain a strong, profitable and well governed business with clear strategic levers for long term growth. In either scenario, our commitment to excellence, innovation and service will remain unchanged.

Thank you for your continued trust and support. We look forward to updating you as the formal steps of the process progress, and—as always—to delivering on our commitments with clarity and responsibility.

David Bennett

Board Chair

30 March 2026

The Board of Directors

Our Directors



David Bennett
CHAIR
Non-Executive Director (Independent)

Initially appointed: 22 April 2022

Term of office: 4 years

Born: 1962

Nationality: British

Education

David holds an MA in Economics from Cambridge University.

Professional experience:

Throughout his career, David has worked in Alliance & Leicester Group (Abbey National Plc following its acquisition by Banco Santander), the Lloyds TSB Group, Cheltenham & Gloucester, Chemical Bank and Grindlays Bank. David also has extensive experience in board roles, having served as Chair of Ashmore Group plc, non-executive director and member of the Audit & Risk Committee at PayPal (Europe) S.à r.l. et Cie., S.C.A., Chair of HomeServe Membership Ltd and Chair of Virgin Money UK plc. He has also served as non-executive director at Together Personal Finance, Nationwide Building Society, easyJet plc, Pacnet, Bank of Ireland UK, CMC Markets and Clarity Commerce Solutions.

Other relevant appointments

Non-executive Chair of PayPal UK Ltd and PayPal Digital Currencies and non-executive board member at the Department for Work and Pensions of the British Government.

Board committee membership:

N/A

Main skills

David has a profound knowledge of the global financial markets, with considerable experience in technology-driven financial services businesses, a solid insight into regulatory environments and a deep strategic vision, having managed business growth and transformation, and corporate transactions from executive and non-executive roles. He is an experienced board member and chair for listed and non-listed companies, thus bringing a deep understanding of corporate governance and stakeholder engagement skills. He also contributes with his international mindset, being born in Kenya and having lived in the UK, Singapore, US and New Zealand, and served in board roles with an international focus.



Annabel Spring
Executive Director

Initially appointed: 23 June 2025

Term of office: 4 years

Born: 1970

Nationality: Australian and British

Education

Annabel holds an MBA from Harvard University, as well as a Bachelor of Economics and Laws from the University of Sydney.

Professional experience:

Prior to joining Allfunds, Annabel worked at HSBC where she most recently served as CEO of Global Private Banking and Wealth (2020-2024) and, since 2019, as Group Head of Customers and Products, Retail and Wealth. From 2009-2018 she worked for the Commonwealth Bank of Australia where she held several leadership positions, including Group Executive of the Wealth Management Division and Group Head of Strategy, Government Relations and Communications. Annabel started her career at Morgan Stanley where she held several senior roles, including Global Head of Firm Strategy and Execution (2005-2009). Her previous roles also include directorships for the Financial Services Council of Australia, Economic Development Corporation of New York, Victor Chang Cardiac Research Institute and the Salvation Army in Australia.

Other relevant appointments

She is a member of the Council of the Imperial College of London and the Chair of their Endowment Board.

Board committee membership:

N/A

Main skills

After a distinguished career in wealth management and banking that spans 30 years in Australia, Hong Kong, the US and the UK, Annabel brings extensive experience in leading global wealth management businesses, a deep knowledge of international banking and focus on people, technology and client experience.



Lisa Dolly
VICE CHAIR
Non-Executive Director (Independent)

Initially appointed: 29 March 2021

Last appointed: 7 May 2025

Term of office: 4 years

Born: 1966

Nationality: US citizen

Education

Lisa holds a Bachelor of Arts from Rutgers University.

Professional experience:

Lisa has worked at Pershing LLC where she held positions of strategic importance, most recently as Chairman, CEO and Member of the BNYMellon Executive Committee (2016-2019) and Chief Operating Officer (2013-2016). Earlier positions include Director of Global Operations, Chief Administrative Officer, and Head of Managed Investments, Lockwood, and Albridge. Lisa has also served on the Board of SIFMA (Securities Industry Financial Markets Association) and as Chair of the SIFMA Operations/Technology Committee. As a graduate of Rutgers University, Lisa was a member of the Douglass College, Rutgers University Dean's Advisory Board as well as a member of the Rutgers University Board of Overseers. She has also been an independent director at Hightower Advisors.

Other relevant appointments

Independent director at Cohen and Steers and at RBB Funds.

Board committee membership:

Chair of the Remuneration, Appointments and Governance Committee

Main skills

Lisa has held the highest executive positions in banking and finance in her career. She brings to the Board outstanding managerial skills and her extensive operating experience, as well as a profound understanding of the global markets, especially the US. Lisa also possesses strong capabilities in people and talent management that she uses in her membership to the Remuneration, Appointments and Governance Committee.



Marina Bellini
Non-Executive Director (Independent)

Initially appointed: 7 May 2025

Term of office: 4 years

Born: 1973

Nationality: Italian and Brazilian

Education

Marina holds a degree in Economics in UNICAMP and an MBA from Fundação Getulio Vargas in Sao Paulo.

Professional experience:

Prior to her current role as President of the Global Business Services and Digital Technologies at Mars Inc., Marina has been Chief Operations Officer at Banco Itau Unibanco, Chief Information and Digital Officer at BAT and Chief Information Officer at PepsiCo. Before those roles she worked at AB InBev and PwC. She has also been a board member of the T200 Foundation.

Other relevant appointments

Marina is President of the Global Business Services and Digital Technologies at Mars Inc.

Board committee membership:

Member of the Risk and Audit Committee

Main skills

Marina has an excellent knowledge of technology and digital transformation, having performed the highest technology, digital and information executive roles throughout her career. She also has financial services experience which, combined with her digital technology experience, will highly benefit the Board.



Axel Joly
Non-Executive Director

Initially appointed: 28 February 2024

Last appointed: 7 May 2024

Term of office: 4 years

Born: 1976

Nationality: Belgian

Education

Axel holds a Master's degree in Law from the University of Brussels and an MBA - RSM, majoring in Finance, from Erasmus University.

Professional experience:

Prior to his current role as co-Head of Corporate Development at BNP Paribas Asset Management division, he has served as Senior M&A Counsel at BNP Paribas and, formerly, at Louis Dreyfus Commodities Group. Axel started his career as a lawyer at Brussels Bar at Bertone, Boels, Van den Broeck.

Other relevant appointments

Axel is co-Head of Corporate Development at BNP Paribas Asset Management division. He is also non-executive director at FCPE BNP Paribas Actionnariat Monde (French-domiciled mutual fund managing the employees' equity in BNP Paribas).

Board committee membership:

N/A

Main skills

Axel has more than 20 years of advisory experience in M&A, with a strong focus on financial institutions. He has a proven ability to structure complex transactions. His legal and economic background provide him with a valuable perspective on the financial industry and a strong understanding of the increasingly complex regulatory framework applicable to financial services. His non-executive experience also gives him solid governance skills.



Johannes Korp
Non-Executive Director

Initially appointed: 24 March 2017

Last appointed: 7 May 2025

Term of office: 4 years

Born: 1984

Nationality: Austrian

Education

Johannes is a graduate of the University of St. Gallen (Switzerland) and earned an MBA from Stanford Graduate School of Business.

Professional experience:

Johannes joined Hellman & Friedman (H&F) in 2014. He has been active in H&F's investments in Action, Allfunds and Nets/Nexi. Prior to H&F, Johannes worked in the financial services and retail investment groups at Warburg Pincus and in the financial services M&A group at Goldman Sachs in London.

Other relevant appointments

Partner at Hellman & Friedman, focusing on the financial services, technology and consumer & retail sectors. He is also non-executive director at Nexi SpA.

Board committee membership:

Member of the Risk and Audit Committee

Main skills

Johannes brings extensive experience in the financial services industry. He leverages his knowledge of financial management, growth strategies and risk control to broaden and deepen discussions at both the Board and the Risk and Audit Committee. Johannes maintains a strategic-oriented and straightforward approach that enhances effective debate and decision-making.



Sofia Mendes
Non-Executive Director (Independent)

Initially appointed: 29 March 2021

Last appointed: 7 May 2024

Term of office: 4 years

Born: 1975

Nationality: Portuguese

Education

Sofia holds a degree in Management and Business Administration from the Portuguese Catholic University of Lisbon.

Professional experience:

She has over 25 years of international experience in investment banking and financial advisory, with a strong focus on financial institutions. She is currently a Partner at Arcano, where she leads investment banking coverage for Financial and Business Services.

Prior to joining Arcano, Sofia was a Partner in the Financial Institutions Group (FIG) Corporate Finance team at KPMG in Madrid. Earlier in her career, she served as Investment Director at ECS Private Equity in Lisbon. She spent nearly a decade at JPMorgan in London and Madrid, where she was a Senior Vice President in the European Financial Institutions team, advising on mergers and acquisitions and capital markets transactions, and led the European bancassurance business. Sofia began her career as an auditor at KPMG in Lisbon.

Other relevant appointments

Sofia is a partner at Arcano Partners.

Board committee membership:

N/A

Main skills

Sofia offers deep expertise in mergers and acquisitions, capital markets, and strategic advisory to financial institutions. Her extensive international experience and strong financial acumen enable her to provide valuable insight into corporate strategy, growth opportunities, and complex transactions. She contributes a well-rounded perspective that supports the Board in its oversight and decision-making



David Pérez Renovales
Non-Executive Director (Independent)

Initially appointed: 29 March 2021

Last appointed: 7 May 2024

Term of office: 4 years

Born: 1965

Nationality: Spanish

Education

David holds a degree in Law and Business Economics at the Universidad Pontificia Comillas-ICADE, a PMD from Harvard Business School and an Executive Program from Singularity University.

Professional experience:

David worked for 18 years at Bankinter, where he occupied various roles (Managing Director of Capital Markets, Managing Director of Products and SME Divisions, Investor Relations Officer, Chief Financial and Risk Officer, General Deputy Director and member of the Steering Committee). David was also formerly the CFO of Línea Directa Aseguradora, before shifting roles to launch that company's health business. Until mid-March 2022 he was also a member of the Línea Directa Aseguradora Steering and Investment Committees and afterwards, until June 2025, he has been CFO at MasMóvil and Chief Controlling, Planning and Reporting at MasOrange. David is currently vice-chairman of the Harvard Club in Spain and Chairman of the ICADE Business Club. He is also a professor of Corporate Finance at Universidad Pontificia Comillas-ICADE.

Other relevant appointments

David is currently Managing Director of Lorca Shareholder Office at MasOrange and senior advisor to some SMEs.

Board committee membership:

Chair of the Risk and Audit Committee

Main skills

David's career in banking spans 22 years. Having served in several top executive roles related to finance and risk management, he is a financial literate and contributes meaningfully to the matters within the Risk and Audit Committee's remit. He also brings to the Board a deep understanding of the investor community and is earnestly engaged with sustainable development.



Hunter Philbrick
Non-Executive Director

Initially appointed: 7 May 2025

Term of office: 4 years

Born: 1979

Nationality: US citizen

Education

Hunter is a graduate of Dartmouth College.

Professional experience:

Hunter joined Hellman & Friedman (H&F) in 2003 and is a member of the Investment Committee. He leads the Firm's London office along with investing activities in the healthcare and insurance sectors. He also serves as non-executive director of several H&F portfolio companies. Hunter was formerly a Director of Change Healthcare (formerly Emdeon), Claritev (CTEV), GeoVera Insurance Group, Pharmaceutical Product Development and Sedgwick and was active in the Firm's investments in athenahealth, Grosvenor Capital Management, Medline, PARIS RE, and PointClickCare. Prior to H&F, Hunter worked in the Mergers, Acquisitions and Restructuring and General Industrial Departments of Morgan Stanley & Co. in New York.

Other relevant appointments

Hunter is a partner at H&F, focusing on the software & technology, healthcare and financial services sectors.

Board committee membership:

N/A

Main skills

Hunter brings to the Board excellent strategy and high-level management skills from his international experience at privately-held entities. He has been involved in a broad range of industries, although he is now focused on the software & technology, healthcare and financial services sectors, and so enhances the Board's digital and technological capabilities. Hunter also gained important governance skills in his various positions.



JP Rangaswami
Non-Executive Director (Independent)

Initially appointed: 29 March 2021

Last appointed: 7 May 2025

Term of office: 4 years

Born: 1957

Nationality: British

Education

JP holds a degree in Economics and Statistics from St. Xavier's College, University of Calcutta.

Professional experience:

JP is the Chairman of the Web Science Trust and serves as trustee of Cumberland Lodge. He is an Adjunct Professor at the University of Southampton, a Fellow of the British Computer Society, a Chartered IT Professional and a Fellow of the Royal Society of the Arts. He is also a Liveryman of the Worshipful Company of Information Technologists and a Freeman of the City of London. JP previously served as Chief Data Officer and Group Head of Innovation at Deutsche Bank from 2015-2018, Chief Scientist at Salesforce.com from 2010-2014, Chief Scientist at BT plc from 2006-2010, and Global CIO at Dresdner Kleinwort from 2001-2006 (having joined Dresdner Kleinwort in 1997). He also served as a non-executive director at EMIS Group plc.

Other relevant appointments

JP is also a non-executive director at Admiral Group plc, DMGT plc and the National Bank of Greece.

Board committee membership:

Member of the Remuneration, Appointments and Governance Committee

Main skills

JP has an excellent knowledge of technology and digital transformation, having performed the highest IT executive roles throughout his extensive career. He has remarkable analytical skills and significant experience in data management and innovation that highly benefit the Board, especially when supervising that Allfunds' technology effectively supports its business and strategy. JP is also an experienced Board member with broad governance and top-management skills.



Delfín Rueda
Non-Executive Director (Independent)

Initially appointed: 29 March 2021
Last appointed: 7 May 2025
Term of office: 4 years
Born: 1964
Nationality: Spanish

Education

Delfín holds a Master of Science degree in Economics from Universidad Complutense de Madrid, Spain, and an MBA in Finance from The Wharton School (US).

Professional experience:

Delfín has been CFO and Vice-Chair of the Executive Board and Management Board at NN Group and ING Insurance. He has also served as CFO and CRO of Atradius, Senior Vice President in the Financial Institutions Group within the Corporate Finance Department of JPMorgan, Executive Director at UBS, and Senior Consultant at Andersen Consulting.

He also has more than two decades of experience as a non-executive director in the banking and insurance sectors, having served as Chair of the Audit and Risk Committee at Adyen and as Chairman of the European Insurance CFO Forum.

Other relevant appointments

Delfín serves as non-executive director of Monzo Bank and Flow Traders. He is also a member of the Supervisory Board of Achmea Pension & Life.

Board committee membership:

N/A

Main skills

Delfín has a profound financial acumen as well as a high knowledge of risk management and internal controls. Having spent most of his career in financial services, insurance, payments and banking, he brings to the Board an extensive knowledge of the financial industry. His experience as executive and supervisory board member in listed companies also gives him a deep insight of investor expectations and valuable governance skills.



Zita Saurel
Non-Executive Director

Initially appointed: 24 March 2017
Last appointed: 7 May 2025
Term of office: 4 years
Born: 1977
Nationality: Spanish and US citizen

Education

Zita is a graduate of Georgetown University.

Professional experience:

Zita is the founder and CEO of Celium Capital. Previously, she was a partner at Hellman & Friedman (H&F), where she focused on the internet & media and financial services sectors, and led the firm's capital markets activities in Europe for new investments and for portfolio companies. Prior to joining H&F, Zita worked at Investcorp and the Leveraged Finance department of Lehman Brothers in London. She has also served as a Director of Nets, Wood Mackenzie and Hostelworld (Web Reservations) and was actively involved in H&F's investments in Scout24, IRIS, Nielsen and Gartmore.

Other relevant appointments

In addition to her current role as founder and CEO of Celium Capital, she serves as a Trustee of American Ballet Theatre and The Royal Ballet School Endowment Fund and she also serves as a Director of Glasswing International.

Board committee membership:

Member of the Remuneration, Appointments and Governance Committee

Main skills

Zita brings expertise in the areas of capital markets financing, investor engagement and talent management. Over her lengthy career in private equity, she has led numerous debt and equity raisings in both public and private markets. She brings a deep understanding of investor expectations and effective investor engagement. She also has strong expertise in talent management and remuneration schemes having held non-executive roles in international businesses across a range of sectors. She leverages strategic thinking and governance skills to elevate the debate on the Remuneration and Appointments Committee. Through her leadership role at H&F, Zita has a strong foundation in sustainability topics and enriches ESG-related debates in the boardroom.



Andrea Valier
Non-Executive Director

Initially appointed: 2 October 2020

Last appointed: 7 May 2024

Term of office: 4 years

Born: 1971

Nationality: Italian

Education

Andrea holds a Master’s in Economics from Università Bocconi, Milan.

Professional experience:

Prior to his current role as Head of Corporate Development and Strategy at BNP Paribas Securities Services, Andrea served in senior positions within BNP Paribas Corporate and Institutional Banking (CIB).

Other relevant appointments

Andrea is the Head of Corporate Development and Strategy at BNP Paribas SA, Securities Services division.

Board committee membership:

N/A

Main skills

Andrea has an extensive career in banking and finance. He has a profound understanding of capital markets and the funds industry and uses his expertise to promote robust discussions, particularly with regard to strategic initiatives and operational resilience. Andrea also provides sound top-management insight gained in his senior executive positions.



Marta Oñoro
General Counsel and Secretary of the Board (non-member)

Initially appointed: March 2021

Born: 1977

Nationality: Spanish

Education

Marta holds a degree in Law from Universidad Complutense of Madrid and a Master’s in Stock Exchange and Financial Markets from Instituto de Estudios Bursátiles IEB (sponsored by the Madrid Stock Exchange).

Professional experience:

Marta joined Allfunds in 2007 and was appointed General Counsel in 2009. Prior to joining Allfunds, she worked at the law firm Uría Menéndez within the Capital Markets and Fund Regulatory teams in its Madrid and London offices.

Board committees secretariat:

Marta is also the Secretary to each board committee.

Appointments in 2025

Hunter Philbrick and Marina Bellini were appointed as Directors at the 2025 annual general shareholders' meeting held on 7 May 2025 (2025 AGM), filling the vacancies left by Blake Kleinman and Ursula Schliessler, respectively.

In addition, Annabel Spring was appointed by the Board as Director and CEO with effect from 23 June 2025. Her re-appointment is being submitted for shareholders' approval at the annual general shareholders' meeting to be held in 2026 (2026 AGM).

Board Role and Leadership

Board role and purpose

The Company has a one-tier governance structure with a single Board of Directors comprising both Executive and Non-Executive Directors. It is the Company's highest decision-making body, except for matters reserved to shareholders at the General Meeting.

The Board of Directors delegates the management of the day-to-day operations and the implementation of the strategy to the CEO, focusing on general oversight of the Group and those responsibilities that cannot be delegated by law or internal regulations, such as defining the Group's strategy.

The Board is collectively responsible for Allfunds' overall success and seeks to deliver sustainable long-term value to its stakeholders. It sets the strategic direction, promotes a corporate culture aligned with the Group's purpose and values and it is accountable to shareholders for the effective stewardship of the business.

In performing its duties, the Board evaluates the long-term implications of its decisions, considers the interests of the Group's employees and other stakeholders and the importance of fostering effective engagement with them, the impact of the Group's operations on society and the environment, and upholds high standards of ethics, governance and responsible business conduct.

The Board of Directors exercises its powers in accordance with Allfunds' Articles of Association, the Rules of procedure and other applicable internal regulations, which are available in our corporate website. These documents adhere to all applicable laws and regulations as well as to the good governance practices of the Dutch Corporate Governance Code, which has been updated in 2025.

Division of responsibilities

The Board's corporate governance structure ensures that it discharges its duties effectively. The roles of the Chair, the Chief Executive Officer, the Board committees, and the Company Secretary are clearly defined and separate, ensuring a clear division of responsibilities.

Chair

The Chair is an Independent Non-Executive Director. He leads the Board, setting its agenda and ensuring its effective operation. He also ensures that Directors receive all information necessary to perform their duties in a timely manner, and that there is sufficient time for consultation and decision-making.

The Chair fosters a culture of openness and constructive challenge among Directors. He holds meetings with the Non-Executive Directors without the presence of executives and meets regularly with the CEO and other members of the Executive Committee and senior management to remain well informed. He also promotes high standards of corporate governance.

Chief Executive Officer

The Chief Executive Officer (CEO), supported by the Executive Committee, is entrusted with the day-to-day management of Allfunds' business. She is responsible for implementing the Group's strategy and for overseeing the Group's operational performance and risk profile.

She chairs the Executive Committee which facilitates a fluid and effective interaction between the Board and the management team. She also represents Allfunds in its interactions with stakeholders, ensuring that effective engagement processes are in place.

In addition, the CEO provides the Board of Directors with regular updates on strategic and business matters, enabling Directors to remain well informed and to properly discharge their supervisory responsibilities effectively. Other members of the Executive Committee and senior management also attend Board meetings when relevant for the Board to be properly informed. Similarly, the CEO communicates the Board's feedback to the Executive Committee, ensuring effective bi-directional communication.

Board committees

The Board of Directors has two committees which support the Board in the supervision of the matters under their corresponding remit: (i) the Remuneration, Appointments and Governance Committee and (ii) the Risk and Audit Committee.

+ INFO You will find further details in the [Risk and Audit Committee report](#) and in the [Remuneration, Appointments and Governance Committee report](#).

Secretary

The Board is assisted by the Company Secretary, who ensures observance of proper procedures and compliance with statutory and internal obligations. She also makes sure that good governance recommendations and procedures are observed and remain under continuous review.

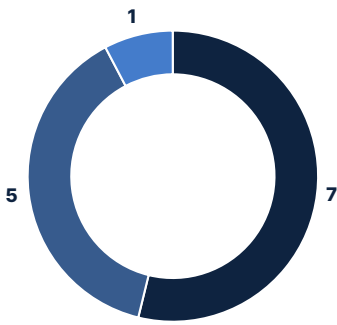
The Secretary ensures that the Board has the information, time and resources required to discharge its responsibilities effectively and efficiently.

She also serves as Secretary to all Board committees, attends all Board and committee meetings and prepares the minutes for their proceedings. In addition, the Secretary is the Group General Counsel and is a member of the Executive Committee.

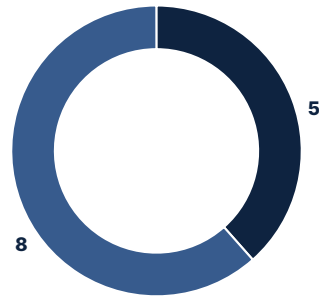
Board Composition, Diversity and Succession

Board profile as of 31 December 2025

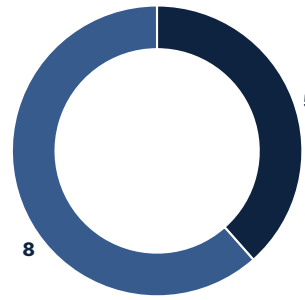
Independence



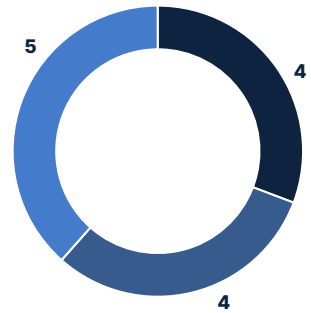
Tenure



Gender balance



Age diversity



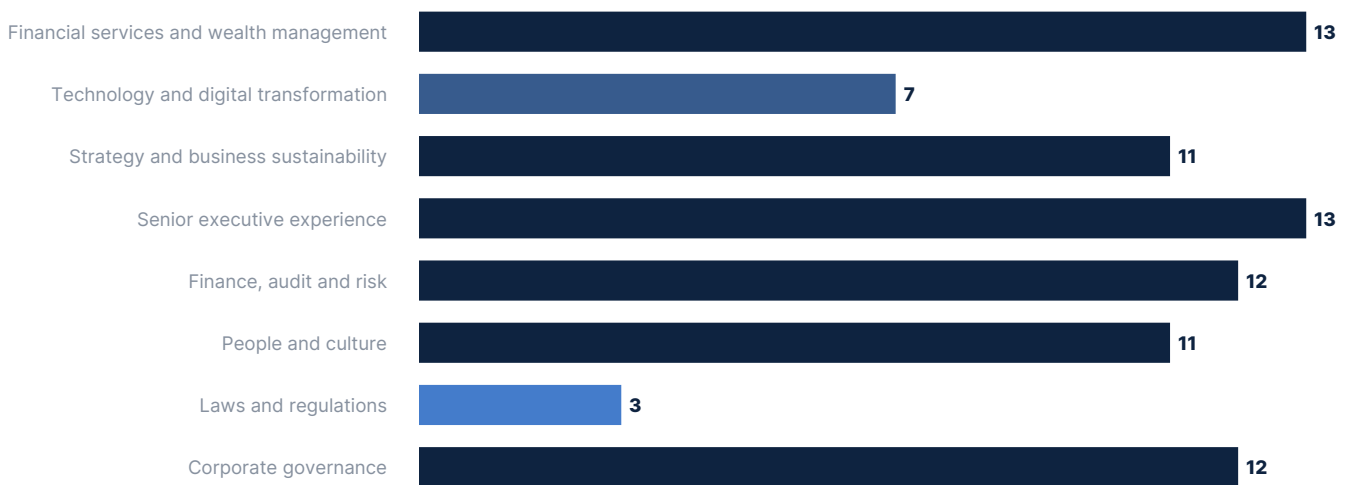
- Independent NED 53.9%
- Non-independent NED 38.5%
- Executive 7.6%

- 0-4 years 38.5%
- 5-8 years 61.5%

- Female 38.5%
- Male 61.5%

- 50 or less
- 51 to 60
- More than 60

Skills and experience



International background or education & international experience



Board composition

As of 31 December 2025, our Board of Directors comprises 13 members, with a majority of Non-Executive Directors, most of whom are Independent (7). The Board considers that all the Independent Directors meet the independence requirements set out in the Dutch Code. At the end of 2025, the average tenure of Directors was 4.12 years. Directors' profiles and backgrounds are detailed in sub-section '[Our Directors](#)' of this Annual Report.

To ensure the Board can fulfil its responsibilities effectively, its composition must provide the appropriate balance of experience, skills, diversity and independence. To that end, in 2021 the Board approved the Profile for Non-Executive Directors (available on our corporate website), which defines its desired composition, structure, size and level of independence, considering the nature of the Group characteristics and its activities. The Remuneration, Appointments and Governance Committee reviews this profile annually to ensure it remains appropriate and effective and uses it as a reference in Board appointments or re-election processes.

Board diversity

A diverse Board of Directors is essential to effective governance. The combination of skills, experience and points of view strengthens independent judgement, enhances constructive debate and supports high-quality decision making. Accordingly, we aim to maintain a well-balanced mix of technical expertise, experience and broad diversity within the Board's composition.

Our group-wide Diversity and Inclusion Policy (**D&I Policy**), last updated in 2023, establishes the framework for fostering diversity and inclusion at Allfunds and its Group entities. Under the D&I Policy, we recognise that diversity is a key driver to deliver our strategy and correlates with greater innovation and better performance.

In line with best practice provision 2.1.5 of the Dutch Code, the D&I Policy sets different D&I goals at different levels across the organisation: Board of Directors, Executive Committee, senior management and the wider workforce. The Board considers that these goals are specific, appropriate and ambitious to ensure a well-balanced composition of the Board.

+ INFO please see '[Sustainability](#)' section of the [Strategic Report and the 2025 Sustainability Statement](#).

In setting these objectives, the Board of Directors considered applicable regulations, namely:

- The EU Directive 2022/2381 on gender balance in the boardroom (the "**Gender Balance Directive**"), applicable from June 2026.
- The Organic Law 2/2024 on Equal Representation and Balanced Presence of Women and Men (the "**Spanish Gender Equality Law**"), which transposed the Gender Balance Directive in Spain, which applies to Allfunds Bank (the Group's key subsidiary) despite of not being a public listed company, since it is considered a Public Interest Entity.

It has also considered the Dutch Code - to which Allfunds voluntarily adheres - as well as other good governance practices and international standards broadly accepted by the market, including investors, proxy advisers and rating agencies; as well as other factors intrinsic to Allfunds' structure and business.

At **Board level**, the D&I Policy sets the following quantitative targets relating to gender and ethnic diversity, for both the Company and Allfunds Bank:

- Having at least 40% female Directors by 30 June 2026, above the targets set out in EU Directive (which requires at least 33% female Directors considering all board members, and 40% when considering only Non-Executive Directors) as well as the targets set out in the Spanish Gender Equality Law, which provides greater timing flexibility.
- Having at least one Director from an ethnic minority background by 2025, as recommended by the Parker Review.

As of 31 December 2025, the Board of Directors of the Company had a female representation of 38.5% considering all Board members (5/13), meeting the target set by the Gender Balance Directive. The Company has also met the Parker Review targets on ethnic diversity, as well as the target of having one senior board position held by a woman (met after the appointment of Annabel Spring as CEO of the Company).

Allfunds Bank also met the target set by the Spanish Gender Equality Law and by our D&I Policy, with female representation on its Board reaching 41.7% (5/12).

The Remuneration, Appointments and Governance Committee and the Board of Directors remain committed to increasing the female ratio of the Company's Board to 40% in the next cycle of Board appointments, in line with the targets set in the D&I Policy. In addition, there is currently gender balance among the Company's Independent Directors (with a 43%-57% distribution) with female ratio exceeding the 40% target.

In addition to these quantitative targets, the Board recognises in the D&I Policy that gender and ethnicity are only two among several diversity factors and that they should never compromise the calibre of candidates. Appointments are therefore based on merit against objective criteria, while seeking to ensure that the Executive Committee and the senior management comprise a good balance of expertise, experience, competencies, knowledge, nationalities, other personal qualities, gender identities, ages, and cultural or other backgrounds. Directors must also be able to perform their duties with independence of mind.

In this context, Allfunds maintains a **Profile for Non-Executive Directors** which aims to provide a guide to the membership and work of Non-Executive Directors. It sets out the desired expertise and backgrounds of the Non-Executive Directors. Ultimately, the Profile seeks that the Board's combined experience, expertise and independence allow Directors to engage in relevant, informed, expert and efficient discussion and decision-making.

The D&I Policy defines the action points to be implemented across the Group to achieve Allfunds' D&I strategy and objectives in practice. These action points cover the entire

people management cycle, from recruitment, promotion and development opportunities, to remuneration, culture, working environment, transparency and reporting.

Below is a non-exhaustive description of the measures and actions set out in the D&I Policy and taken during the year with regard to the Board and/or the Executive Committee.

Recruitment processes are designed to enhance diversity and inclusion. Allfunds works exclusively with search firms that adhere to the Voluntary Code of Conduct for Executive Search Firms. It requires long lists of candidates to reflect the widest definitions of diversity and ensures that at least one third of candidates interviewed for senior positions are women. At Board level, composition and diversity considerations are assessed as part of the annual evaluation of the Board of Directors and its committees. You will find a summary of this process on the following pages of this Corporate Governance Report.

Regarding **promotion and development**, Allfunds fosters a pipeline of diverse internal talent through objective individual performance process and training opportunities linked to roles, rather than individuals.

Succession planning explicitly incorporates D&I considerations to ensure future leadership meets the expectations set in the D&I policy. The Remuneration, Appointments and Governance Committee has taken these targets into account when assessing the Board's refreshment and succession.

Both the D&I Policy and the Profile for Non-Executive Directors are available on the corporate website (<https://allfunds.com/en/investors/governance/group/>).

Rules for the appointment, re-election and dismissal of Directors

Election

The **Profile for Non-Executive Directors** addresses the Board's desired composition, structure, size and level of independence, considering the nature of the Group and its activities. It establishes that **the number of Non-Executive Directors shall at all times exceed the number of Executive Directors and that the total number of Non-Executive Directors should account for at least half of the total number of Non-Executive Directors**. It is annually reviewed by the Remuneration, Appointments and Governance Committee to ensure it remains appropriate and effective, and it is considered when making Board appointments or re-elections.

In addition, the '**Procedure for Identified Staff's selection and suitability assessment**' establishes the process of selecting and periodically assessing the suitability of Directors.

Appointment and re-election

Directors are proposed for appointment at the annual general meeting of shareholders, either upon the recommendation of the Board or following prior notice from a shareholder entitled to vote at the meeting indicating their intention to propose a Director for appointment. Such notice is to be given in accordance with article 134 of the Articles of Association.

The Board may also appoint a Director to fill a vacancy or as an additional Director (within the maximum number of

Directors set out in the Articles of Association). Any Director appointed by the Board shall retire at the first general meeting held after their appointment and may be re-elected by shareholders at said meeting.

Term and cessation

Our Directors are appointed for four-year terms.

Each Executive Director must retire from office at the general meeting held in the fourth calendar year after their first term of appointment and may be re-elected for any number of subsequent terms of up to four years each. Each Non-Executive Director must retire from office at the general meeting held in the fourth calendar year following their initial appointment and may be re-elected for a second term of up to four years and, thereafter, for two additional terms of up to two years each, provided they remain suitable for the office and upon a favourable evaluation of their previous performance. These rules are aligned with best practice provisions 2.2.1 and 2.2.2 of the Dutch Code followed by the Company.

Non-Executive Directors shall also retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances deemed necessary by the Board. If the vacancy is not filled at the meeting where a Director retires (and it is not resolved not to fill it), the retiring Director, if willing to act as such, shall be deemed to have been re-elected unless a re-election resolution is put to vote and lost.

If, at a general meeting, resolutions for the appointment or re-election of Directors are not approved and, as a result, the number of Directors falls below the minimum required in the Articles of Association, all retiring Directors who stood for re-election will be deemed to have been re-elected and shall remain in their office for the purposes of filling the vacancies and convening general meetings and performing such duties as appropriate to maintain the Company as a going concern and comply with its obligations.

Special rules

In addition to the rules above, pursuant to the Relationship Agreement, the Company's major shareholders LHC3 Limited, BNP Paribas and BNP Paribas Asset Management Holdings (together, the BNP Paribas Entities) are entitled to nominate for appointment up to given numbers of Directors or observers to the Board for so long as they hold specific percentages of the total shares of Allfunds. In the event of divestment, the number of nominee Directors decreases progressively to nil below a 5% stake. Further information can be found on pages 20-21 and 165-167 of the IPO prospectus available at www.allfunds.com. In 2025, Blake Kleinman resigned from his position as Director and LHC3 Limited nominated Hunter Philbrick to replace him. Mr Philbrick was appointed as a Director by the Board at the 2025 AGM pursuant to the provisions of the Articles of Association.

Succession planning

The Board of Directors, supported by the Remuneration, Appointments and Governance Committee, is responsible for developing succession plans for its own members in order to ensure an orderly leadership transition and proper refreshment of skills and experience. Succession plans are

based on merit, skills and experience while recognising the benefits of diversity.

Pursuant to best practice provision 2.2.4 of the Dutch Code, the Board approved in 2021 a **Retirement schedule for Non-Executive Directors (Retirement Schedule)** which establishes a staggered plan involving the early retirement of some Directors. It was last amended in 2025, to reflect changes to the Board, and it is published on the corporate website (www.allfunds.com). In this document, Directors expressly state their view that a differentiated term of appointment is desirable to ensure continued experience on the Board, and their intention to strive to get into a position whereby not all Non-Executive Directors retire at the same time.

By virtue of the provisions of the Retirement Schedule, Lisa Dolly, JP Rangaswami, Delfin Rueda, Johannes Korp and Zita Saurel retired at the 2025 AGM and were re-elected by shareholders, thereby achieving an orderly refreshment of the Board in accordance with best practice provision 2.2.4 of the Dutch Code. In addition, David Bennett will be retiring at the 2026 AGM and he will be proposed for re-election by shareholders. Further details are provided in the 2026 AGM notice.

Board Functioning

Board meetings and resolutions

The functioning of the Board of Directors is described in detail in the Board Rules of Procedure, which are available on the corporate website (www.allfunds.com).

The Board meets every 2 months or at least once every quarter, in accordance with an annual meeting plan with corresponding agendas designed to ensure the effective consideration and decision-making of matters within its remit. Directors are required to attend these meetings and, if unable to do so, they may give their representation to another Director, preferably with instructions.

Board resolutions require a favourable vote of a majority of the Directors present or represented at the meeting, and in respect of whom, no conflict of interest exists. Although the Board endeavours to reach unanimous resolutions, each Director is entitled to cast one vote. The Chair holds a casting vote in the event of a tie.

The Board may invite individuals other than Directors to attend all or part of any meeting. This includes members of the Executive Committee, senior management and the external auditor, if appropriate for the Board to properly perform its supervisory functions.

Key rules to manage conflicts of interest

Each Director shall immediately report any actual or potential, direct or indirect, conflicts of interest to the Company and to the other Directors.

The Articles of Association allow the Board to authorise any matter in which a Director has an interest that conflicts, or may conflict, with the interests of the Group even where it would otherwise involve a breach of Directors' duties under section 175 of the UK Companies Act 2006. Any such

authorisation may only be granted by the non-conflicted Directors, who must act in good faith and consider whether granting it would be most likely to promote the Company's success. They may also impose any limits or conditions they deem appropriate. All situations considered and authorisations given are recorded in the Board minutes and are subject to annual review by the Board. The Board believes this system operates effectively.

Board activities during 2025

Board meetings and attendance

During 2025, there were 13 Board meetings. The table shows the number of meetings attended against the number of meetings each Director was eligible to attend according to their appointment or resignation dates.

Directors	Attendance rates	
	Meetings attended	% of attendance
David Bennett	13/13	100%
Annabel Spring ¹	10/10	100%
Lisa Dolly	13/13	100%
Marina Bellini ²	11/11	100%
Axel Joly	13/13	100%
Johannes Korp	13/13	100%
Sofia Mendes	13/13	100%
David Pérez Renovales	13/13	100%
Hunter Philbrick ³	10/11	90.9%
JP Rangaswami	12/13	92%
Delfin Rueda	13/13	100%
Zita Saurel	13/13	100%
Andrea Valier	13/13	100%

¹ Member since 23 June 2025

² Member since 7 May 2025

³ Member since 7 May 2025

Key focus areas in 2025

Below is a non-exhaustive summary of the key focus areas of the Board during the year, and associated key stakeholders considered in each of them.

A typical Board meeting comprises the following elements:

- A strategic and business update provided by the CEO, including business performance and insights on areas of particular strategic importance to evaluate progress and, where relevant, decide appropriate action.
- A review provided by the CFO on the Group's financial results since the last Board meeting and, where relevant, feedback received from the market.
- Updates from the Chair of each Board committee, including their activities, findings and proposals, if any, on the matters within their remits.
- Other business and relevant updates, including people, technology and operations, legal, governance and sustainability.

In 2025, the Board also held its annual **Strategy Day** in Madrid. The two-day session focused on the presentation of the Group's multi-year Strategic Plan, including the strategic

direction of its core business areas, the key initiatives and markets expected to drive future growth, and the operational and technological enablers required to support its delivery.

Topic	Discussion / activity / outcome	Link to stakeholders
Board strategic leadership		
Purpose and strategy	<ul style="list-style-type: none"> Received regular updates on the progress of strategic initiatives Discussed strategic opportunities and challenges for the future Reviewed organic and inorganic growth opportunities, assessed disposal alternatives, and monitored M&A activity 	<ul style="list-style-type: none"> Employees Clients Investor community Regulators Business partners Society
Business environment and market outlook	<ul style="list-style-type: none"> Received regular updates on business, operational and financial performance Monitored business environment, following up on the fund industry's evolution and the competing landscape Discussed market outlook, investors' feedback, brokers' coverage and consensus and general expectations from the market 	<ul style="list-style-type: none"> Employees Clients Investor community Business partners
Financial matters		
Financial performance	<ul style="list-style-type: none"> Received regular updates on financial results Approved the 2025 annual and interim financial statements and discussed the going concern and viability of the Group Approved the 2026 financial calendar 	<ul style="list-style-type: none"> Employees Investor community Regulators Business partners
Financial planning	<ul style="list-style-type: none"> Monitored financial progress against the annual budget Reviewed and approved the 2026 budget Discussed capital allocation and the Group's financing structure 	<ul style="list-style-type: none"> Employees Investor community Regulators Business partners
Shareholder remuneration	<ul style="list-style-type: none"> Proposed the distribution of the 2025 dividend to be approved at the 2026 AGM 	<ul style="list-style-type: none"> Employees Investor community Regulators
Internal and external control		
Risk management	<ul style="list-style-type: none"> Received quarterly updates on principal and emerging risks Approved the Group's risk appetite framework and statement and quarterly oversaw progress of the risk profile against it Monitored the effectiveness of risk management and control systems and progress on identified issues Monitored cybersecurity activities during the year, evolution of ICT maturity level, progress made on, and updates to, Allfunds' cybersecurity Director plan 	<ul style="list-style-type: none"> Employees Clients Investor community Regulators Business partners Society
Internal audit	<ul style="list-style-type: none"> Received regular updates on the activities and findings of the internal audit function Assessed performance of the internal audit function Approved the Group's 2026 internal audit plan and revised internal audit charter, as recommended by best practice provision 1.3.3 of the Dutch Code 	<ul style="list-style-type: none"> Employees Investor community Regulators
External audit	<ul style="list-style-type: none"> Assessed the effectiveness, objectivity and independence of the external auditor Supervised the audit plan drafted by the external auditor, the management letter. Received updates on the 2025 FY audit process and on the progress of the audit report Proposed the re-election of the auditor to be approved at the 2026 AGM 	<ul style="list-style-type: none"> Employees Clients Investor community Regulators
Compliance and AML	<ul style="list-style-type: none"> Supervised the Compliance Monitoring Programme, existing controls and progress on action plans Monitored AML-related activities, including new clients' acceptance and progress on own due diligences 	<ul style="list-style-type: none"> Employees Clients Investor community Regulators Business partners Society

Topic	Discussion / activity / outcome	Link to stakeholders
Governance		
Corporate governance	<ul style="list-style-type: none"> Monitored the results of the 2025 AGM and of the extraordinary general shareholders' meeting held on 17 July 2025 (2025 EGM), and followed up on the feedback received from shareholders and proxy advisers Was informed of the changes introduced in the revised 2025 Dutch Code and of its implications for Allfunds Approved the 2025 Annual Report, including the strategic report, the corporate governance report and the remuneration report Approved the convening of the 2026 EGM and the 2026 AGM, including the agenda to be submitted for shareholder' approval 	<ul style="list-style-type: none"> Employees Clients Investor community Regulators Business partners Society
Sustainability governance	<ul style="list-style-type: none"> Approved the 2025 Sustainability Statement Monitored progress of the 2024-2026 ESG Strategic Plan Approved an update to the tax strategy 	<ul style="list-style-type: none"> Employees Clients Investor community Regulators Business partners Society
Board and committees effectiveness	<ul style="list-style-type: none"> Examined the outcome of the 2025 Board and Board committees evaluation and approved an action plan for 2026 	<ul style="list-style-type: none"> Employees Clients Investor community Regulators Business partners Society
Board refreshment	<ul style="list-style-type: none"> Supervised the recruitment process of Marina Bellini and proposed her appointment as well as the appointment of Hunter Philbrick to the 2025 AGM Approved an updated Retirement schedule for Non-Executive Directors Supervised the recruitment process of Annabel Spring, and appointed her as CEO 	<ul style="list-style-type: none"> Employees Investor community
People and culture		
Talent and succession	<ul style="list-style-type: none"> Received updates on people headcount and turnover 	<ul style="list-style-type: none"> Employees Investor community Society
Remuneration	<ul style="list-style-type: none"> Reviewed the group-wide remuneration policy Endorsed the proposed amendments to the Directors' Remuneration Policy which were submitted for shareholders approval at the 2025 EGM Set variable remuneration goals and monitored progress against them Revised the total rewards scheme for Identified Staff and approved the combined incentive plan Launched the fourth LTIP award for key talented employees Approved the CEO remuneration corresponding to the FY 2025 and set the CEO goals for 2026 	<ul style="list-style-type: none"> Employees Investor community Regulators

Board Effectiveness

Directors' induction and development

The Board is committed to lifelong learning and continuous improvement. In March 2023, the Board, based on a proposal from the Remuneration, Appointments and Governance Committee, approved a Procedure for Directors' Induction and Development to formalise Allfunds' approach and define lines of actions in this area. The Procedure was established in accordance with EBA and ESMA joint guidelines on the assessment of suitability of members of the management body and key function holders, which apply to Allfunds Bank, as well as with best practice provisions 2.4.5 and 2.4.6 of the Dutch Code.

The ultimate goal of Directors' induction and development programmes is to ensure each Director's initial and ongoing suitability to perform his or her role.

Induction programmes seek to provide new Directors with the information they need to perform their duties effectively in the shortest practicable time. It provides a comprehensive understanding of the nature of the Company, its business and strategy, culture and values, risk profile and control systems, sustainability approach, governance framework, regulatory and competitive landscape, reporting obligations, and organisational structure. It also grants awareness of the new Director's role and statutory duties. Induction programmes are tailored to each Director as needed, according to their specific responsibilities, membership in board committees, and any gaps identified during the recruitment process. In 2025, Annabel Spring, Marina Bellini and Hunter Philbrick completed their induction programmes.

Development programmes seek to improve and keep up-to-date Directors' individual and collective knowledge, skills and competencies, ensuring they remain well informed about the Company and other evolving topics, ultimately to allow them to continue to perform at a high level. Each year development programmes are shaped by Directors' training requests, identified through the annual Board evaluation or raised

otherwise, and by recent or anticipated developments in areas within the Board or its committees' remit.

As a general rule, training needs are addressed through collective sessions offered to all Directors on a regular basis. The need for individual or reduced group sessions is assessed case by case based on Directors' feedback. Whenever possible, materials and sessions are prepared and delivered by Allfunds' internal teams. External training is arranged at the Company's expense when necessary, in view of the complexity, specificity, novelty or sensitivity of the topic.

During 2025, collective sessions were scheduled following Board meetings covering the following topics: risk management, AML/CTF and compliance.

The Board of Directors, assisted by the Remuneration, Appointments and Governance Committee, is responsible for monitoring the design and implementation of these programmes as well as their effectiveness. The Board evaluation process allows Directors to express not only their training needs but also their degree of satisfaction with the programmes implemented. The Board Chair and the Company Secretary are responsible, among others, for ensuring that Directors follow their training and induction programmes.

Board and Board Committees' evaluation

The Board and its Committees undergo a yearly assessment of its effectiveness, which includes the Board's Committees. An external Board evaluation is performed every three years.

In 2025, the evaluation was conducted internally. It was based on Directors' responses to a questionnaire covering a broad range of topics, including the composition, size and leadership of the Board and its Committees; their organisation and dynamics; performance of duties; division of roles and interaction with management; Directors' training and development and each Director's individual contribution to each body's collective performance.

Directors were invited to answer questions concerning the Board's Committee irrespective of their membership, to assess their respective contribution to the Board.

The results of the evaluation were captured in a report prepared by the Remuneration, Appointments and Governance Committee and subsequently presented to the Board. Results suggested that Directors are satisfied with the effectiveness of the Board and its Committees, namely with the items on the agenda, the high quality of the information and materials shared with the Board, the climate of the meetings and the quality of discussions, the role performed by the Chair, the CEO and the Board Secretary, risk oversight and risk culture, and the job performed by the management.

The action points defined for 2026 as a result of the evaluation process were the following:

- **Board composition:** As part of any future Board refreshment, continued consideration will be given to progressing towards the 40% gender diversity target set in our D&I policy and to strengthening the Board's collective skillset, with particular emphasis on attracting experience related to Asian markets and the UAE. The size of the Board will also be reconsidered.
- **Organisation and dynamics:** We will increase the time allocated to business strategy. We will also increase the frequency of Non-Executive Directors meetings, to foster debate and independent oversight.
- **Training and development:** Specific training on AI and digital transformation will be provided, together with sessions with external experts on market developments, macroeconomic trends and the competitive landscape.
- **Risk and Audit Committee:** We will keep the Committee meeting frequency under continuous review, to ensure Directors have time to perform a deeper monitoring on matters that so require and to allocate more time to financial matters.
- **Remuneration, Appointments and Governance Committee:** Focus will be placed on the Board' size and skills & diversity gap analysis. Also a succession plan for Committee members will be formalised.

Risk and Audit Committee Report



As Chair of the Risk and Audit Committee, I am pleased to present the Committee's report for the year ended 31 December 2025.

I would like to start by expressing my sincere appreciation to my fellow Committee members for their dedication and valuable contributions throughout the year. The Committee remains well equipped to discharge its responsibilities, with a strong mix of experience and skills. This was further enhanced in 2025 with the addition of Marina Bellini, who strengthened our capabilities in IT and digital matters.

In 2025, the Committee held rigorous and independent discussions, combining demanding oversight with open and constructive dialogue with senior management. Throughout the year, the Committee maintained its focus on the integrity and effectiveness of financial and non financial reporting. This included overseeing key disclosures, ensuring they were complete, accurate and aligned with applicable regulatory and reporting requirements.

The Committee also continued to monitor the independence and effectiveness of the internal audit function, a fundamental element of our responsibilities. We oversaw the execution of the Internal Audit Plan, with particular attention to critical areas such as cybersecurity, AML and Financial Crime, Compliance, and other material risk domains. We sought to ensure that internal audit work adequately addressed both current and emerging risks, and that the internal control environment remained sufficiently robust to manage them. Safeguarding the independence, resourcing and effectiveness of the internal audit function remained essential.

In relation to the Group's risk management and internal control systems, the Committee continued to promote optimal preparedness in the context of an evolving geopolitical environment and persistent macroeconomic uncertainty. We closely monitored the effectiveness of our internal risk management and control framework and ensured compliance with the updated requirements of the 2025 Dutch Code, including oversight of the substantiation of the Directors' risk statement.

Throughout the year, the Committee examined operational risks, IT and cyber risks, risks associated to sustainability and other material categories to ensure they remained within the approved risk appetite. Third party risk management was a key area of focus and will remain high on our agenda going forward. We monitored both existing and emerging risks and constructively challenged management on potential impacts and the adequacy of mitigation plans. In addition, the Committee reviewed the effectiveness of the Group's risk, AML and compliance functions.

Looking ahead, we expect the geopolitical landscape to remain complex. The Committee will continue to focus on ensuring efficient and effective risk management and maintaining a strong internal control environment that supports the long term resilience of the Group.

David Pérez Renovales
Chair of the Risk and Audit Committee

30 March 2026

Committee composition

David Pérez Renovales

Committee Chair, Non-Executive Director (Independent)

Marina Bellini

Member, Non-Executive Director (Independent)

Johannes Korp

Member, Non-Executive Director

All Committee members are Non-Executive Directors and have been appointed based on their skills and experience. Each of them is financially literate and/or a financial expert with relevant knowledge and/or experience of financial administration and accounting for listed companies or large entities. Their profiles are described in section 'Our Directors' above.

Committee role and responsibilities

The Risk and Audit Committee supports the Board of Directors in overseeing the integrity and quality of the Company's financial and sustainability reporting, as well as the effectiveness of its internal control and risk management systems.

Its key responsibilities include:

- Overseeing the operation and effectiveness of the Company's internal risk management and control systems and internal control functions, reviewing reports issued by these units and monitoring the implementation and effectiveness of corrective actions taken by management.
- Reviewing and supervising Group risk-related policies monitoring the effectiveness of the risk management framework. Following up on the recommendations and requirements from, and interactions with, competent supervisors and regulators.
- Reviewing the integrity and quality of the Company's financial and sustainability reporting, assessing the fairness, adequacy and clarity of their content.
- Overseeing the accounting and financial reporting processes, and the choice and application of accounting policies.
- Monitoring the sustainability reporting processes, including the selection of external sustainability frameworks against which the Group wishes to report, and overseeing the identification, management and reporting of material topics.
- Reviewing the Group's sustainability strategy, monitoring ESG ratings and overseeing engagement with stakeholders.
- Advising the Board on the Group's risk appetite, risk profile and future risk strategy.
- Advising on the appointment, reappointment or dismissal of the external auditor and on the terms of its engagement.
- Supervising the relationship with the external auditor and with any other third party involved in verifying sustainability reporting, monitoring their performance and independence, and reviewing the effectiveness of the audit process.
- Reviewing the internal audit plan and monitoring the effectiveness of the internal audit function.

- Reviewing the design of the Company's financing structure and its tax planning policy.
- Monitoring the application of the information and communication technology framework, including cybersecurity risks.

Committee functioning

The Risk and Audit Committee's functioning is described in detail in its terms of reference, which are available on the corporate website (www.allfunds.com).

The Risk and Audit Committee meets at least 4 times a year and normally ahead of any Board meeting, coinciding with key dates in the financial and sustainability reporting and audit cycle.

Meetings may be held with the attendance, in person or by proxy, of the majority of the Committee members.

The Committee's decisions can be taken with a favourable vote of a majority of the members present or represented at the meeting (and in respect of whom no conflict of interest exists). In the event of a tie, the Committee Chair has a casting vote.

The Committee may invite the CEO, the CFO, the Global Head of Compliance, AML & Risk, the Global Head of Internal Audit and the external auditor, as well as the Board Chair or any other individual, to attend all or part of any meeting, if appropriate for the Committee to properly perform its functions.

The Risk and Audit Committee regularly reports to the Board on its deliberations and findings and its Chair attends the annual general meeting to address any questions shareholders may have on the Committee's activities.

Meetings and attendance in 2025

In 2025, the Risk and Audit Committee met 6 times. The rate of attendance of its members is detailed in the table below.

Directors	Attendance rates	
	Meetings attended	% of attendance
David Pérez Renovales	6 / 6	100%
Marina Bellini ¹	2 / 2	100%
Johannes Korp	6 / 6	100%

1. Committee member since 22 July 2025

Key activities in 2025

The main activities carried out by the Committee during the year are described below.

Reporting

Financial reporting

- Reviewed the Company's Annual Report and associated Financial Statements, as well as the interim financial results for the 6-month period that ended 30 June 2025. In performing this review, the Committee considered and, where appropriate, challenged the application of **significant accounting policies** across the Group that feed into its financial statements.

Having evaluated all of the available information, the assurances by management and underlying processes used to prepare the published financial information, and the feedback provided by the external auditor, the Committee concluded and advised the Board that the **financial statements and related disclosures** made during the year under review, taken as a whole, were **fair, balanced and understandable**.

- Assessed the appropriateness of preparing the financial statements on a **going concern basis**. In doing so, directors considered a wide range of information, including the current economic climate at the time of approving the financial statements, as well as the expected working capital requirements of the Company and the Group for the coming year.

In 2025, the Committee concluded and advised the Board that the financial statements should be prepared on a going concern basis as they had a reasonable expectation that the Group had adequate resources to continue in operational existence for the foreseeable future.

Sustainability reporting

- Reviewed the Sustainability-related information included in the Strategic Report of this Annual Report, as well as the 2025 Sustainability Statement.
- The Committee oversaw that the **2025 Sustainability Statement** was prepared in compliance with section 49 of the Spanish Code of Commerce, as amended by Law 11/2018 (implementing the EU Non-Financial Reporting Directive in Spain), which applies to Liberty Partners, S.L.U. (Liberty Partners) and to Allfunds Bank. It also complies with the European Taxonomy Regulation (EU) 2020/852, it follows the criteria of the European Sustainability Reporting Standards (ESRS) and it takes into account the selected sustainability international standards of the Global Reporting Initiative (GRI).
- Monitored the **relationship with, and compliance with recommendations** and follow-up of comments by, **Ernst & Young** in its role as provider of external assurance to the Sustainability Report.

External audit

External audit process and auditor's independence

- Monitored the effectiveness of the **audit process** until completion of the audits and delivery of the audit report, assessing regular reports from the external auditor on the

progress of the audit plan and on the key audit and accounting issues identified. It approved the 2026 audit plan.

- Conducted the **review of the external auditor's performance**, assessing the qualifications, expertise and resources of Ernst & Young. In 2025, this evaluation was conducted at the Committee's periodic meetings, as well as through discussions with senior executives. The Committee concluded that Ernst & Young has demonstrated challenge and professional scepticism in performing its role during the year.
- Monitored the **objectivity and independence** of the external auditor, paying special attention to the Group's wider relationship with Ernst & Young through its provision of **non-audit services**, and to the auditor's **tenure**. The Committee received a report from **Ernst & Young** confirming that there were no matters impairing or otherwise restricting its objectivity as auditor to the Group.
- Was informed about all the services (**audit and non-audit**) provided by Ernst & Young to the Group during the period under review, and monitored its remuneration. **Fees** for the statutory audit amounted to €1,662 thousand, fees for other audit-related services amounted to €522 thousand (totalling €2,151 thousand), and there were no fees for non-audit services. Therefore, total fees in 2025 amounted to €2,151 thousand. The provision of these services and their cost were approved by the Board. In each case, the rationale for retaining Ernst & Young over alternative suppliers was the knowledge, skills and experience they possess, and in particular their in-depth understanding of the Group's business.
- Was informed about the **auditor's tenure**. Ernst & Young LLP has audited the Company's individual and consolidated accounts for 2 years, while Ernst & Young S.L. (Spain) has audited the individual and consolidated accounts of the Spanish subsidiary Allfunds Bank. The tenure of the audit partners (Amarjit Singh, at the Company's level, and Hector Martin Díaz, at the Spanish subsidiary's level) started in 2024.
- Having considered all the above, the Risk and Audit Committee concluded that the external audit process was effective, that the performance of the external auditor was satisfactory and that there were policies and procedures in place to adequately preserve its independence and objectivity.

Internal risk management and control

- Oversaw the Group's risk management, compliance and AML systems. The Committee received at least quarterly reports from the Global Head of Compliance, AML & Risk on the activities of his respective control functions, covering the sufficiency and effectiveness of internal controls as well as the results and findings of the control testing by the Internal Audit function.

On an operational level, the Global Head of Compliance, AML & Risk is the Group's highest-ranking person with dedicated responsibility for risk management. He is also the ultimate responsible for the Compliance and AML functions. He reports functionally to the Risk and Audit Committee of the Board and hierarchically to the CEO.

- Concluded that the Group's internal control and risk management framework comprises adequate arrangements, actions and mitigating controls. The Committee recognises that in order to support the continuing growth and increasing complexity of the Group, Allfunds should continue to invest in strengthening its internal control systems.
- Oversaw the substantiation of the Directors' risk statement included in the 'Risk review' section of this Annual Report.

Risk management framework and risk profile

- Reviewed and discussed the Group's risk appetite framework and statement. It received assurance on risk management through quarterly updates on the Group's risk profile by reference to the Group's approved risk appetite. The Committee further monitored the Group's risk maturity level and action plans to continuously enhance it across all areas of the organisation.
- Received quarterly briefings from the Global Head of Compliance, AML & Risk on emerging risks with the potential to impact the business in the next 18-36 months, along with an inherent risk assessment of each in terms of likelihood, impact, and mitigating actions.

Specific areas of focus during 2025 were the status of action plans defined to mitigate relevant risks and keep risk exposure aligned with the risk appetite, status of issues and action plans identified in regulatory inspections, annual reports to regulators regarding capital and liquidity, implementation of business continuity and disaster recovery plans, results of the ongoing external cybersecurity assessments, management's oversight of critical outsourced activities, controls on reconciliations and readiness for the new regulatory frameworks under DORA, the CRR3, effective since January 2025.

- Received updates on the **stress tests and sensitivity analysis** performed by the Group on a regular basis, widely documented in regulatory reports such as the annual ICLAAP or the recovery and resolution plans, as well as for strategic planning and budgets.

These exercises include a series of scenarios for which a key financial risk factor (credit, counterparty, liquidity, volatility) or a non-financial risk factor (operational, technological, environmental) is stressed on a stand-alone basis, along with more complex scenarios where several financial and non-financial risks factors are stressed at the same time. All scenarios include both qualitative and quantitative factors and the main purpose is to estimate the possible deviation from the base scenario for each scenario over a three-year horizon.

- **Reviewed and supervised the implementation of risk-related Group policies**, including the Pillar III disclosures policy, the Operational risk policy, the Credit risk and settlement risk policy, the Liquidity risk policy and the ICT risk policy. It also monitored the training received by the Group's workforce with regards to risk management, cybersecurity, compliance and AML.

Cybersecurity

- Oversaw the Group's cybersecurity risk management systems and strategy, receiving regular reports from the COO. On an operational level, the Chief Technology Officer

is the highest-ranking person responsible for overseeing cybersecurity. He reports directly to the COO, who in turn reports to the CEO.

The Group has an Information Security Unit (ISU) that plays a transversal IT function and reports to the CTO, providing information security services to the Group, including:

- Defining and ensuring compliance with security standards.
- Ensuring information protection.
- Preventing, identifying, detecting and fixing vulnerabilities.
- Responding to security incidents.
- Supervising the architecture, security audits, and identity management.
- Generating and coordinating business continuity plans.

The ISU has implemented a NIST-CSF-based Security Director Plan, which is aligned with both the business and IT strategies. This Plan was updated in 2024, including DORA, Zero Trust and Security Cloud Strategy. This Plan is reported twice a year to the Board of Directors.

Ethics and compliance

- Received quarterly reports from the Global Head of Compliance, AML & Risk. Compliance reports covered the status of the Compliance Monitoring Programme, including existing controls and, where relevant, defined action plans and progress against them. They also covered updates on outsourcing, privacy matters, the use of the Reporting Channel, and the corporate defence model. In turn, AML reports included updates on clients' acceptance, progress of due diligence, and payment screening.

Internal audit

- Monitored the effectiveness of the Internal Audit function and reviewed the reports submitted by the Global Head of Internal Audit, covering audit reports issued, the status of the Audit Plan, the number of open and overdue audit issues, and the results of the follow-up of issues raised in previous audits. During the period under review, 27 audits were conducted and completed.

On an operational level, the Global Head of Internal Audit is the highest ranking person with responsibility for monitoring and auditing governance, risk management and control.

- Reviewed the Internal Audit Charter, which defines the role of the internal audit function setting out its purpose, authority and responsibilities.
- Reviewed the internal audit plan (which includes the scope of work of the internal audit) to ensure that it covers all relevant regulatory requirements, it aligns with strategic initiatives and it focuses on the areas with the highest audit need. The Audit Plan also takes into account feedback provided by the Executive Committee and the external auditors. The Committee endorsed it prior to submitting it for the Board's approval.

Oversight of sustainability topics

- Monitored the implementation of the ESG Strategic Plan for the period 2024-2026 with regard to the matters within its remit.
- Supervised ESG risks, as part of ordinary risk management monitoring activities. The 'E' specifically includes the oversight of climate-related issues.

2026 priorities

The Committee's priorities for 2026 are:

- Continue to oversee the integrity and quality of the financial and sustainability reporting and to maintain an open relationship with the external auditor, reviewing its independence and objectivity and monitoring the external audit process.
- Continue to oversee risks to ensure that they remain within our approved risk appetite and risk profile.
- To support ongoing improvements in the Group's internal control and risk management functions.

- To keep the Committee meeting frequency under continuous review, to ensure Directors have time to perform a deeper monitoring on matters that so require and to allocate more time to financial matters.
- To ensure that the Committee discharges its role in the most tangible and effective manner.

Risk and Audit Committee report sign-off

This report was approved by the members of the Risk and Audit Committee and is signed on their behalf.

David Pérez Renovales

Chair of the Risk and Audit Committee
30 March 2026

Remuneration, Appointments and Governance Committee Report



As Chair of the Remuneration, Appointments and Governance Committee, I am pleased to present the Committee’s report for the financial year 2025.

This has been a year marked by significant progress in strengthening board and senior leadership succession, enhancing our remuneration framework, and further embedding governance practices that support Allfunds’ sustainable long-term success.

Throughout the year, the Committee maintained its focus on ensuring that the Board, the Executive Committee and senior management possess the right combination of skills, experience and diversity to steer the Group through its next phase of strategic development.

Board refreshment remained a core priority. In 2025, we continued the staggered Board renewal process initiated in 2024, with Lisa Dolly, JP Rangaswami, Delfin Rueda, Johannes Korp and Zita Saurel being re-elected at the 2025 AGM. This process will continue at the 2026 AGM, where the re-election of David Bennett will be submitted for shareholder approval.

At the 2025 AGM, we also welcomed two new Directors, Marina Bellini and Hunter Philbrick, following the departures of Ursula Schliessler and Blake Kleinman. Marina brings extensive experience in IT and digital transformation, while Hunter enhances our industry knowledge and global perspective.

The Committee also oversaw the CEO transition, an important milestone for the organisation. In June 2025, Annabel Spring succeeded Juan Alcaraz, our founder and longstanding CEO. Annabel has already added momentum to the execution of our strategy, building on the strong foundations created by Juan, and has further reinforced the Board’s ability to guide the Group through its next stage of growth.

These developments have strengthened the Board’s diversity in its broadest sense, particularly in relation to geographical provenance, gender and international leadership experience.

Executive and senior management succession also progressed during the year. Following the implementation of a new internal organisational structure, the composition of the Executive Committee was adjusted. Juan de Palacios and Jorge Calviño stepped down from the Executive Committee, and we were also pleased to welcome Licia Megliani as Head of Value-Added Services, effective 1 January 2026. We would like to express our sincere thanks to Juan and Jorge for their dedication, leadership and many contributions during their tenure.

On remuneration, the Committee centered its work on ensuring that our compensation framework supports the Group’s strategic ambitions while remaining aligned with prudent risk and capital management. Critical to creating long-term shareholder value is our ability to attract, develop and retain exceptional talent globally. With this in mind, we recommended amendments to the Directors’ Remuneration Policy to facilitate the onboarding of our new CEO. We also carefully considered the feedback received from shareholders and proxy advisers and strengthened our disclosures as part of our ongoing responsiveness and engagement activities.

Finally, the Committee continued to monitor developments in corporate governance, including the changes introduced in the revised 2025 Dutch Code and their implications for Allfunds. This ensures that the Group’s governance framework remains robust, forward-looking and aligned with evolving regulatory and best-practice expectations.

Looking ahead, we will continue to focus on maintaining a high-performing board and leadership team, supported by strong governance and effective succession planning. These remain essential foundations for delivering long-term, sustainable value for all our stakeholders

I would like to thank my fellow members JP Rangaswami and Zita Saurel for their dedication during this very demanding year.

Lisa Dolly
Chair of the Remuneration, Appointments and Governance Committee
 30 March 2026

Committee composition

Lisa Dolly

Committee Chair, Non-Executive Director (Independent)

JP Rangaswami

Member, Non-Executive Director (Independent)

Zita Saurel

Member, Non-Executive Director

All Committee members are Non-Executive Directors and have been appointed based on their skills and experience. Their profiles are described in section 'Our Directors' above.

Committee role and responsibilities

The Remuneration, Appointments and Governance Committee supports the Board of Directors in defining and monitoring the balance of skills, experience and diversity of its members, ensuring and assessing the Board's effectiveness, organising its succession planning and designing appropriate remuneration schemes.

Its key responsibilities include:

Remuneration

- Advising on the design of the Directors' remuneration policy, ensuring it supports sustainable long-term value creation, and monitoring its implementation.
- Reviewing and supervising the performance metrics linked to variable remuneration, and assessing beneficiaries' performance in light of those metrics.

Appointments

- Assisting in the design and periodic review of the desired Board profile, including its composition, skills, experience and diversity targets, and in the development of succession plans.
- Participating in selection and appointment processes, identifying suitable candidates and making proposals for the appointment or re-election of Directors.

Governance

- Monitoring governance trends, initiatives and best practices to assess their impact and advising the Board on any necessary changes to governance arrangements.
- Assisting in the evaluation of the effectiveness of the Board and its Committees', as well as each Director's individual contribution, and overseeing Directors' training and development programmes.
- Overseeing the Group's initiatives, policies and practices related to human capital management and social matters.

Committee functioning

The functioning of the Remuneration, Appointments and Governance Committee is described in detail in its Terms of Reference, which are available on the corporate website (www.allfunds.com). The Committee meets at least twice a year, although meetings are called whenever needed for the Committee to perform its duties.

Meetings may be held with the attendance, either in person or by proxy, of the majority of the Committee members.

Decisions are adopted by a majority of the members present or represented at the meeting (and in respect of whom no conflict of interest exists). In the event of a tie, the Committee Chair has a casting vote.

The Committee may invite non-members to attend all or part of any meeting if appropriate for the proper performance of its functions.

The Remuneration, Appointments and Governance Committee regularly reports to the Board on its deliberations and findings and its Chair attends the annual general meeting to address any questions shareholders may have on the Committee's activities.

Meetings and attendance in 2025

In 2025, the Remuneration, Appointments and Governance Committee met 4 times. The rate of attendance of its members is detailed in the table below.

Directors	Attendance rates	
	Meetings attended	% of attendance
Lisa Dolly	4/4	100%
JP Rangaswami	3/4	75%
Zita Saurel	4/4	100%

Key activities in 2025

The main activities carried out by the Committee throughout the year are described below.

Board profile and composition

- Supervised the recruitment process of Marina Bellini and proposed to the Board of Directors her appointment as well as the appointment of Hunter Philbrick to the 2025 AGM.
- Supervised the recruitment process of Annabel Spring and her suitability to be appointed as the new CEO.
- Assessed the composition of the Board and its Committees in order to ensure they collectively have the right skills and experience to perform their duties successfully, also considering Allfunds' internal framework, such as the D&I Policy or the Profile for Non-Executive Directors.
- Verified that the Non-Executive Directors that are qualified by the Board as independent meet the independence criteria set out in best practice provision 2.1.8 of the Dutch Code.

- Proposed Director reelections that will be submitted to shareholder approval at the 2026 AGM, in light of the staggered plan included in the Retirement schedule for Non-Executive Directors and of the Company's internal regulations. As a result, David Bennett and Annabel Spring will be retiring and subject to shareholders' re-election.

Board and Committees' effectiveness

- Oversaw the 2025 evaluation of the Board and Board Committees, which was conducted internally, and endorsed the resulting action plan. For more information, see 'Board and Board Committees evaluation' in section ['Board effectiveness'](#).
- Identified additional training topics to be included in the Directors' development program for 2026. For more information, see 'Directors' induction and development' in section ['Board effectiveness'](#).

Remuneration

- Recommended the amendments to the Directors' Remuneration Policy prior to it being submitted to the 2025 EGM for shareholders' approval.
- Reviewed and proposed to the Board the Annual Directors' Remuneration Report for an advisory vote at the 2026 AGM.
- Reviewed the 2025 bonus structure and assessed (i) the achievement of corporate metrics and areas assessment; (ii) the bonus and salary increase of the Group employees classified as Identified Staff according to banking regulations applicable to Allfunds Bank and (iii) the CEO individual performance and total payout.
- Assessed the achievement of the 2023 LTIP Award that vested in relation to a performance period ended on 31 December 2025. Determined the deferred payments for 2026, including (i) the second deferred payment of the 2023 annual bonus and (ii) the first deferred payment of the 2024 combined incentive.
- Assessed the Board on the award of the LTIP 2026, an important tool for retaining key employees consisting in a time-based incentive where beneficiaries are granted an award in respect of a number of shares conditional upon their remaining in the Group throughout the vesting period (3 years).
- With regard to the overall employee population, in 2025, the Committee oversaw the implementation of the group-wide remuneration policy. Specifically, the Committee approved the corporate performance metrics for the workforce annual bonus (which are the same as those for the CEO described in the Directors' Remuneration Report of this Annual Report) and assessed their level of achievement at the end of the period.

Other governance topics

- Reviewed the 'Corporate Governance' section of the Annual Report, to verify the accuracy of the information contained therein. It also approved the Remuneration, Appointments and Governance Committee report.
- Reviewed the key highlights of the 2025 AGM and the 2025 EGM, including quorum and voting results. It was informed about the feedback received of the engagement with our main shareholders as well as the main proxy advisors, in

particular, regarding their concerns on the amendments to the Directors' remuneration policy.

- The Chair of the Board and myself as chair of this Committee engaged with our top shareholders in order to understand their perspectives on our remuneration system, identify the concerns regarding the proposed amendments to the remuneration policy and provide additional information and background to clear those concerns and assume best possible alignment with shareholders.
- Evaluated the individual suitability of Annabel Spring prior to her appointment as the new CEO, as well as the individual suitability of the Directors whose re-election is being submitted to shareholder approval at the 2026 AGM. We also evaluated the collective suitability of the Board after these appointments.
- Conducted the annual suitability assessment of Directors and key function holders, including the heads of internal control functions and other key business positions.
- Concluded that Board members continue to discharge good governance, having overseen Directors' attendance at Board and Committee meetings and ensured it did not fall below 75%. For more information, see 'meetings and attendance' at sections ['Board functioning'](#), ['Risk and Audit Committee report'](#) and ['Remuneration, Appointments and Governance Committee report'](#).
- Examined the information provided by Directors about their intention to hold other positions outside the Allfunds Group and the related time commitment, as recommended by best practice provision 2.4.2 of the Dutch Code, and confirmed that these do not interfere with their obligations as Allfunds Directors nor entail any conflict of interest. For further information on Directors' external appointments, see section ['Our Directors'](#) above.

People and talent

- Received an update on the review of the Allfunds career model and salary structure framework carried out in collaboration with an external consultant to ensure compliance with the European Pay Transparency Directive.
- Monitored the general state of human resources at Allfunds throughout the year, and received periodic information on a broad range of topics, including:
 - evolution of headcounts, new hires and new positions;
 - initiatives to attract and retain talent;
 - leavers, turnover rates and average tenure of employees;
 - the overall composition of Allfunds' workforce and diversity ratios, including splits by age, gender, geographies and business areas; and
 - insight into Allfunds' engagement ratings and employees development, which are ultimately aimed to ensure sustainability.

Further information on Allfunds' approach to its people may be found in the section ['People'](#) of the Strategic Report.

2026 priorities

The Committee's priorities for 2026 are:

- Continue to review the Board's size, composition and skills, in order to oversee progress against our D&I targets and identify any adjustments needed to ensure the Board and its Committees remain fit for purpose.
- To formalise a succession plan for the Remuneration, Appointments and Governance Committee members.
- To ensure that the remuneration framework supports our strategy, remains aligned with our risk culture and supports long-term sustainable performance, while adhering to evolving regulatory expectations .
- Remain focused on the Committee discharging its role in the most effective manner.

Remuneration, Appointments and Governance Committee report sign-off

This report was approved by the members of the Remuneration, Appointments and Governance Committee and is signed on their behalf.

Lisa Dolly

Chair of the Remuneration, Appointments and Governance Committee

30 March 2026

The Executive Committee

The Executive Committee was created with the main purpose of assisting the CEO in the day-to-day management of the Group. As of the date of this report, the Committee consists of 7 members, including the CEO and 6 senior executives, each of whom oversees specific business areas. Their profiles are presented below.

In 2025, the Executive Committee was reorganised following the implementation of a new internal structure. As a result, we welcomed Licia Megliani as the new Head of Value-Added Services, effective 1 January 2026.

The Executive Committee meets weekly to follow up on a wide range of topics. Its members receive weekly updates on business and strategy, financial KPIs, technology and operations (including cybersecurity), share price

performance, people, and other business and corporate relevant issues. In addition, the Committee periodically receives deep dive sessions on specific topics and projects relevant to the Group. These sessions are led by the relevant operational committees and subject matter experts, who are invited to the meetings to ensure the Committee receives as much accurate information as possible to discharge its duties.

The CEO, assisted by the Company Secretary, acts as a main liaison between the Board of Directors and the Executive Committee. They channel information both upwards and downwards by reporting to the Board and subsequently providing the Board's feedback to the Executive Committee, as appropriate. This structure and dynamics allow the Board to perform their supervisory duties effectively and be duly and timely informed of all relevant corporate affairs.



Annabel Spring
Executive Director
(CEO)

Professional experience:

Annabel serves as a Chief Executive Officer at Allfunds, bringing 30 years of experience in leading global wealth management businesses, a deep knowledge of international banking and focus on people, technology and client experience.

Prior to joining Allfunds in 2025, Annabel worked at HSBC where she most recently served as CEO of Global Private Banking and Wealth (2020-2024) and, since 2019, as Group Head of Customers and Products, Retail and Wealth. From 2009-2018 she worked for the Commonwealth Bank of Australia where she held several leadership positions, including Group Executive of the Wealth Management Division and Group Head of Strategy, Government Relations and Communications. Annabel started her career at Morgan Stanley where she held several senior roles.

She is also a member of the Council of the Imperial College of London and the Chair of their Endowment Board.

Education

Annabel holds an MBA from Harvard University, as well as a Bachelor of Economics and Laws from the University of Sydney.



Álvaro Perera
Chief Financial
Officer

Professional experience:

Álvaro serves as Chief Financial Officer at Allfunds, bringing 20 years of experience in the financial services industry. He has built a strong track record in capital markets, mergers and acquisitions (M&A), company integration, financial planning & analysis (FP&A), investor relations and cost management.

Prior to his appointment as CFO in 2022, he led the FP&A and M&A department at Allfunds. His previous roles include Head of FP&A and M&A at Santander Asset Management UK and Vice President of Investment Banking at Santander Bank. His career began as a consultant in Transaction Advisory Services at Deloitte, followed by 5 years in the same capacity at PwC.

In his current position, he oversees FP&A and M&A, investor relations, accounting, reporting, treasury, tax, and procurement, among other responsibilities.

Education

Álvaro holds a degree in Business Administration from Universidad Pontificia Comillas.



Gianluca Renzini
Chief Commercial Officer

Professional experience:

Gianluca serves as Chief Commercial Officer. He joined Allfunds in 2003 and became Country Head Italy in March 2004. In 2006, Gianluca became Regional Manager Central Europe, Middle East and Asia and in 2009 Managing Director Global Sales. In 2010, he was appointed as Deputy General Manager. Previously, Gianluca worked at Banca Nazionale del Lavoro, General Electric and San Paolo Wealth Management Group (AM and Life Insurance).

Education

He holds a degree in Economics from the University of Ancona and a Master's in Business Administration from SDA Bocconi University.



Borja Largo
Chief Fund Partners Officer

Professional experience:

Borja is a founding member of Allfunds and serves as Chief Fund Partners Officer. He leads the business and manages the relationships with the ~3000 Fund Partners.

Previously, from 2000 to 2012 he was Allfunds CIO and developed the Allfunds investment capabilities where the team specialised in analysis and fund selection, asset allocation, risk management, operational due diligence and R&D.

Borja began his career in 1999 as an analyst of international investment funds at Santander Private Banking.

Education

He holds a degree in Business Administration from the Universidad del País Vasco.



Marta Oñoro
General Counsel and Interim Chief People Officer

Professional experience:

Marta joined Allfunds in 2007 and was appointed General Counsel in 2009. Prior to joining Allfunds, she worked at the law firm Uría Menéndez within the Capital Markets and Fund Regulatory teams in its Madrid and London offices.

Education

Marta holds a degree in Law from Universidad Complutense of Madrid and a Master's in Stock Exchange and Financial Markets from Instituto de Estudios Bursátiles IEB (sponsored by the Madrid Stock Exchange).



Antonio Varela
Chief Operating Officer

Professional experience:

Antonio, who joined Allfunds as COO in 2023, has a wealth of experience in digital technologies and transformation. He previously held the position of Head of Global Wealth EMEA Technology and Operations at Citi, as well as being the Senior Country Operations Officer for Switzerland. Antonio also worked at Credit Suisse in various capacities within the COO division, including overseeing global Cloud Adoption and serving as the Head of Private Banking Technology for the Americas. In addition, he led teams for Risk & Finance, Corporate Systems Technology, and Operations as the Americas Regional Lead for the Group's CTO in New York.

Education

Antonio holds a degree in International Business from Loop College and has completed an Advanced Management Program (AMP) from Duke University.



Licia Megliani
Head of Value Added Services

Professional experience:

Licia is Head of Value Added Services (VAS) at Allfunds, bringing over 30 years of experience in financial services and global business development. She leads the creation of strategic solutions that enhance client experience and strengthen the company's commercial proposition. Previously, she directed Global Business Development, overseeing worldwide commercial activities and major initiatives such as Sales 3.0. At Allfunds, she also held roles as Global Head of Insurance and Pensions, Regional Manager for Southern Europe & EEC, and Country Manager for Italy. Before joining Allfunds, Licia held senior positions at American Express Bank, Allianz Bank, Arca SIM, and UniCredit Group, specializing in private banking and product management.

Education

Licia holds a degree in Business Administration from Università Commerciale L. Bocconi.

Non-Executive Directors' Report

This report is issued by Allfunds' Non-Executive Directors in accordance with best practice provision 5.1.5 of the Dutch Code to render account of the supervision exercised in the past financial year. Specifically, the referred best practice provision states that the supervisory board or, for companies with a one-tier board system, the Non-Executive Directors, should, as a minimum, report on the items referred to in best practice provisions 1.1.3 (role of non-executive directors), 2.1.2 (personal information of non-executive directors), 2.1.10 (accountability on their independence), 2.2.8 (evaluation accountability), 2.3.5 (board committees' reports) and 2.4.4 (non-executive directors' attendance) and, if applicable, the items referred to in best practice provisions 1.3.6 (not applicable to Allfunds) and 2.2.2 (appointment and reappointment periods) of the Dutch Code.

Role of Non-Executive Directors

The Non-Executive Directors of the Company are responsible for overseeing management's implementation of the strategy for sustainable long-term value creation. They also supervise the policies carried out and the general affairs of the Group.

They regularly discuss the strategy, its implementation and associated risks by participating in all Board meetings and at the Strategy Day. At each meeting, Non-Executive Directors receive updates on business performance and strategic progress and are invited to engage in debate, enabling them to discharge their oversight responsibilities. Management team members may also be invited to their meetings when relevant and Directors may request any information they require to perform their duties.

During 2025, there were 13 Board meetings and one Strategy Day. Sub-section 'Key focus areas in 2025' of section '[Board functioning](#)' of this Annual Report describes the specific matters discussed and decisions made by the Board and is incorporated by reference into this report. In terms of strategy and corporate purpose, during 2025, the Board received regular updates on the progress of strategic initiatives and discussed strategic opportunities and challenges for the future; it reviewed organic and inorganic growth alternatives and monitored M&A activity; it discussed Allfunds' geographical footprint and monitored the implementation of the ESG strategic plan for the period 2024-2026.

In addition to Board meetings, in 2025 Non-Executive Directors met 5 times without the presence of the Executive Director.

Profile for Non-Executive Directors

The Board of Directors currently comprises 12 Non-Executive Directors: David Bennett, Lisa Dolly, Marina Bellini, Axel Joly, Johannes Korp, Sofia Mendes, David Pérez Renovales, Hunter Philbrick, JP Rangaswami, Delfin Rueda, Zita Saurel and Andrea Valier.

Their personal information, including their sex (or gender identity if desired by the person concerned), age, nationality, principal position and other relevant positions, date of initial appointment and current term of office, are disclosed in section 'Board of Directors' of this Annual Report, which is incorporated by reference into this report.

The Non-Executive Directors' desired profile and diversity standards are laid down in the Profile for Non-Executive Directors approved in 2021 and last amended in 2023, and in the D&I Policy approved in 2023. Both documents were approved by the Board of Directors with the favourable vote of Non-Executive Directors.

In particular, the Profile for Non-Executive Directors sets out that Non-Executive Directors shall meet, separately or in combination, the following elements:

- Broad insight into the asset management, distribution and banking industry.
- Understanding of the platforms' underpinning technology, and experience in business innovation and digital transformation.
- Understanding of the specific markets (service and geographical) where the Company is active.
- Financial experience, with relevant knowledge and expertise of financial administration, and accounting for, and financing of, listed companies or other entities similar to the Company.
- Deep sustainability insight and experience in leading purposeful businesses.
- Understanding of investor expectations and experience in engaging with stakeholders.
- Knowledge and experience in talent management, remuneration and people-related matters.
- Extensive knowledge of corporate governance, ethics and compliance standards for listed companies, with experience in driving corporate culture and values.

Allfunds' Non-Executive Directors consider that the Board has a balanced and diverse composition in terms of competencies, knowledge, experience and expertise, and other personal qualities such as age, nationality, and cultural and other backgrounds. This was further assessed during the Board's annual effectiveness review. For further information, see 'Board and Board Committees' evaluation' in the '[Board effectiveness](#)' section of the Corporate Governance report.

Allfunds' Non-Executive Directors note that a diverse Board of Directors is essential to effective governance. The D&I Policy sets gender targets as a diversity criterion to be considered in selection processes and sets different diversity targets, disclosed in section 'Board of Directors' of this Annual Report, which is incorporated by reference into this report.

Non-Executive Directors' independence

Allfunds' Non-Executive Directors endorse the principle that the composition of the Board should be such that its members are able to act critically and independently vis-à-vis one another, the executive management team and any particular interests.

The Profile for Non-Executive Directors approved by the Board expressly reflects this principle and sets out that the total number of independent Non-Executive Directors should account for at least half of the total number of Non-Executive Directors, as recommended by best practice provision 2.1.7 of the Dutch Code. The Profile also states that independence shall be tested against, at least, the criteria set out in best practice provision 2.1.8 of the Dutch Code.

It is the view of Allfunds' Non-Executive Directors that 7 out of the 12 Non-Executive Directors meet the independence requirements set out in best practice provision 2.1.8 of the Dutch Code: Marina Bellini, David Bennett, Lisa Dolly, Sofia Mendes, David Pérez Renovalles, JP Rangaswami and Delfín Rueda.

Non-Executive Directors further believe that best practice provisions 2.1.7 and 2.1.9 of the Dutch Code have been fulfilled during the period under review, except for the below.

The Non-Independent Non-Executive Directors are affiliated with or represent the Company's major shareholders LHC3 Limited (three Non-Executive Directors) and the BNP Paribas Entities (two Non-Executive Directors). They were appointed pursuant to the terms of the Relationship Agreement dated 16 April 2021. Therefore, paragraph (iii) of best practice provision 2.1.7 of the Dutch Code is not complied with. The Company considers such deviation reasonable for the sake of continuity of the Board composition, which has proven to be effective and conducive to the success of the Group.

Board and Board Committees' evaluation

The Board and its Committees undergo an annual evaluation of their effectiveness. This review also addresses each Director's individual contribution and performance, including that of Non-Executive Directors.

The evaluation process and the overall conclusions of the 2025 review are described in sub-section 'Board evaluation' of section 'Board of Directors' of this Annual Report, with respect to the Board, and in each of the Board Committees' reports with respect to their respective evaluations. The content of those sections is incorporated by reference herein.

Non-Executive Directors are satisfied with the process undergone in 2025, which was conducted internally, and endorse the action items set by the entire Board to enhance its effectiveness in 2026.

Board Committees' reports

The Board Committees are exclusively composed of Non-Executive Directors and chaired by Independent Directors.

Each of the Committees periodically reports to the Board, through their respective chairs, on their deliberations and findings and makes proposals, if any, regarding matters within their competence.

Each of the Board Committees' reports included in this Annual Report contains detailed information on how the Board Committees carried out their duties during 2025. In particular, each report describes the relevant Board Committee's composition, its role and responsibilities, the number of meetings held and the main items discussed in 2025, its functioning rules and the conclusions of its annual evaluation.

Non-Executive Directors are satisfied with the duties performed by the Board Committees during the year under review and believe they operate effectively and support the Board of Directors in discharging its responsibilities.

Attendance at Board and Committee meetings

For further information with respect to the rate of attendance of each Non-Executive Director at the meetings of the Board of Directors and the Board Committees they belong to, see 'Board meetings and attendance' in the ['Board functioning'](#) section and 'Meetings and attendance in 2025' in the [Risk and Audit Committee report](#) and the [Remuneration, Appointments and Governance Committee report](#).

Non-Executive Directors' report sign-off

This Non-Executive Directors' report has been prepared in accordance with the Dutch Code and, pursuant to section 5.1.5 thereof, included in the Corporate Governance section of this Annual Report, given the one tier corporate structure of the Company. The report was approved by the Non-Executive members of the Board of Directors and signed on their behalf.

Marta Oñoro
General Counsel and Company Secretary
 30 March 2026

Compliance with the Dutch Code

At the time of the IPO, the Board of Directors decided that the Company would voluntarily adhere to the Dutch Corporate Governance Code (the 'Dutch Code'). This decision was taken given the Company is based in the UK and listed on Euronext Amsterdam. As a result, it is neither subject to the UK Corporate Governance Code, only applicable to companies listed in the UK, nor to the Dutch Code, only applicable to companies with their registered office in the Netherlands. Nevertheless, Allfunds strongly believes that compliance with a recognised governance code contributes to stakeholders' confidence in the good and responsible management of the Company and its integration in society.

Ever since this decision was made, the Company has voluntarily complied with the Dutch Code's principles and

best practice provisions, except for the deviations explained below under the Code's comply or explain principle. When Allfunds deviates from the Code, it adheres as much as possible to its spirit.

An English translation of the Code, which has been updated in 2025, is available on the website of the Dutch Corporate Governance Code Monitoring Committee (<https://www.mccg.nl/documenten/2025/10/29/dutch-corporate-governance-code-2025>). The Company has a one-tier governance structure with a single Board of Directors comprising both Executive and Non-Executive Directors. Therefore Chapter 5 of the Dutch Code is applicable, and this statement should be read accordingly.

Deviations from the Dutch Code in 2025

Best practice provision 2.1.7(iii)

Independence of the Board

- Allfunds endorses Principle 2.1 on the composition and size of the Board and complies with best practice provisions 2.1.1 to 2.1.10, except for paragraph (iii) of best practice provision 2.1.7, which recommends that for each shareholder, or group of affiliated shareholders, directly or indirectly holding more than 10% of the Company shares, there be at most 1 non-executive director who can be considered as affiliated with or representing them within the meanings of the Dutch Code. As of 31 December 2025, shareholders LHC3 Limited (holding 35.89% of the shares) and the BNP Paribas Entities (jointly holding 12.71% of the shares) had 3 and 2 Non-Executive Directors, respectively, who can be considered affiliated with or representing them. This level of Board representation was agreed in the Relationship Agreement signed before the IPO between the Company and its then shareholders. Its main content was disclosed in the IPO Prospectus and is further described in section 'Shareholder Information' below. The Board considered that this agreement contributed to the good governance of the Company in view of the Company's shareholding structure and as a show of continued support by its major shareholders.
- The Board notes that this deviation is temporary in nature to the extent that the right of shareholders to nominate directors is linked to specific levels of shareholdings. Therefore, nominee directors must resign as soon as their nominating shareholders divest from the Company and the relevant shareholding levels are crossed in accordance with the Relationship Agreement. The Board further notes the high level of shareholder support received by nominee directors nominated by LHC3 that were subject to appointment and re-election at the 2025 AGM.

Best practice provision 3.1.2(vi)

Remuneration Policy

- Allfunds complies with Principle 3.1 and best practice provisions 3.1.1 to 3.1.3 on the remuneration of the executive director except for paragraph (vi) of best practice provision 3.1.2, which recommends that shares should be held for at least five years after they are awarded. As described in the Directors' Remuneration Report, all the shares awarded to the Executive Director as part of her variable remuneration package are subject to a one-year holding period starting on the date of delivery of the relevant shares. This period adds to
 - the applicable vesting period, which is one year for the non-deferred portion of the variable remuneration award and three years for each deferred instalment; and
 - the deferral period applicable to 60% of each variable remuneration award (or 50% if the amount is lower than €1 million), which must be deferred over a four-year period in four equal tranches on the first to fourth anniversary of the upfront payment date.
- Therefore, only part of the shares awarded to the CEO are held for at least five years after they are awarded. The Board believes that this deviation is in the best interest of the Company from the perspective of attracting and retaining talent and incentivising performance. The Board also notes that the CEO remuneration is subject to Spanish and European banking regulations given she is also the CEO of the Spanish subsidiary Allfunds Bank, and considers that these regulations are stringent enough and contain sufficient measures to encourage sustainable long-term value creation and sound risk management. Therefore, the Board considers that the application of these regulations attains the purpose of principle 3.1 and best practice provision 3.1.2 of the Dutch Code.

Best practice provision

3.2.3.

Severance payments

- Allfunds complies with Principle 3.2 and best practice provisions 3.2.1 to 3.2.3 on the determination of the executive director's remuneration, except for the first sentence of best practice provision 3.2.3, which recommends that severance payments in the event of dismissal do not exceed one year's salary.
- As disclosed in the Annual Report on Directors' Remuneration, the severance payment awarded to Juan Alcaraz upon stepping down as the Company's CEO exceeds this limit. The Board notes that the terms of his severance payment were determined in accordance to Spanish regulations in force prior his relocation to London. Under these regulations:
 - severance payment in circumstances not considered a "bad leaver" shall be calculated using a fixed number of days' earnings;
 - earnings shall include base salary, benefits and the annual bonus paid in the preceding 12 months; and
 - the number of days shall be based on years of effective service, subject to a cap.
- The severance payment agreed with Juan Alcaraz results from applying these rules to his employment seniority and remuneration package, with the nuance that the earnings may include the target annual bonus if higher. His entitlement to this severance payment under Spanish law was maintained when he was relocated to London to keep his remuneration package competitive, particularly given that the payment would accrue only in the event of a good leaver. The Board also notes that these arrangements were agreed well before Allfunds voluntarily adhered to the Dutch Code, which is stricter in this matter than Spanish labour law.
- Annabel Spring does not benefit from any contractual entitlement to additional severance payment in case of termination of employment.

Best practice provision

3.4.2.

Agreement of executive directors

- Allfunds complies with all the reporting recommendations under Principle 3.4 of the Dutch Code. The main elements of the agreement with the Executive Director are not separately published on the corporate website but they are described in the existing Directors' Remuneration Policy, which is fully copied in this Annual Report available on the corporate website (www.allfunds.com). Therefore, although they are not disclosed as a separate document, the Company believes that its reporting on this matter attains the transparency purpose of this best practice provision.

Corporate Governance Statement

The Company is required to make a statement concerning corporate governance pursuant to the Dutch Royal Decree of 23 December 2004 (the Decree). The information required to be included in this corporate governance statement, as described in the Decree, can be found in the sections below, which are incorporated by reference herein:

- A description of the Company's compliance with the Dutch Code, including any motivated deviation from compliance with the Dutch Code – section 'Compliance with the Dutch Code' in this Annual Report.
- A description of the main elements of financial management and control systems in connection with the Company's financial reporting and of the financials of group companies included in the consolidated accounts – section 'Strategic Report' in this Annual Report.
- A description of the functioning of the general meeting and the authority and rights of the Company's shareholders – section 'Shareholder Information' in this Annual Report.
- A description of the composition and functioning of the Board and its Committees – section 'Corporate Governance' in this Annual Report.
- A description of the Diversity Policy applicable to the Board, the targets set out therein and an outline of the current state of affairs – section 'Corporate Governance' in this Annual Report.
- A description of the information concerning the inclusion of the information required by the Decree Article 10 EU Takeover Directive, as required by the Decree – sections 'Corporate Governance' and 'Shareholder Information' in this Annual Report.

Other Statutory Information

This section of the Annual Report contains the remaining information which the Directors are required to report on each year and for the year ended 31 December 2025.

Incorporation by reference

In accordance with section 414C (11) of the UK Companies Act 2006, the Company has chosen to include in its Strategic Report the following information, which would otherwise be disclosed in this Directors' Report:

- The particulars of important events affecting the Company which have occurred since the end of 2025.
- An indication of likely future developments in the business of the Company.
- Our engagement with employees, suppliers, customers and others in a business relationship with the Company.
- The Board of Directors' section 172⁽¹⁾ statement.
- In relation to the use of financial instruments, the Company's financial risk management objectives and policies and its exposure to financial risk (information on which may also be found in [Note 6](#) to the financial statements).

Likewise, the following information that is relevant to this Directors' Report pursuant to UK law and Dutch law can be found in the following sections, which are incorporated by reference herein:

- **Allfunds at a glance** – section 'Strategic Report'
- **Dividends** – section 'Shareholder Information'
- **Share capital** – section 'Shareholder Information'
- **Own shares** – section 'Shareholder Information'
- **Greenhouse gas emissions, energy consumption and energy efficiency action** – section 'Strategic Report'

Branches outside the United Kingdom

The Company, UK-based, is a holding company and it is the sole parent undertaking of Liberty Partners, a holding company based in Spain which in turn is the sole parent undertaking of **Allfunds Bank**, based in Spain and **the Group's key subsidiary**, as it is the company holding the banking license.

The Company operates in Spain through Allfunds Bank and several subsidiaries thereof, and outside Spain through other subsidiaries, branches and representation offices of Allfunds Bank. There are eight branches of Allfunds Bank located in the UK, France, Italy, Luxembourg, Poland, Singapore, Sweden and Switzerland, four representation offices located in Brazil, Chile, Colombia and USA (Miami), nine direct subsidiaries of Allfunds Bank based in Spain, the UK, Luxembourg, Hong Kong, UAE and Shanghai and seven

indirect subsidiaries, three of them based in the UK, and four located in France, Germany, Sweden and Switzerland.

+ INFO See the Group's structure chart in the '[Additional Information](#)' section of this Annual Report.

Political donations

During 2025, the Group did not make any political donations to any UK, non-UK, EU or non-EU political party or other political organisation or to any independent election candidate, nor did it incur any political expenditure. Allfunds' Code of Conduct expressly establishes that the Group neither contributes to election campaigns nor makes donations to political parties.

Research and development

There were no activities in the field of research and development during 2025.

Policy on employment of disabled persons

At Allfunds we understand diversity as a key driver to deliver our strategy, and we believe that having a diverse workforce starts with a truly inclusive environment where all employees feel they belong and are offered equal treatment and granted equal opportunities to progress. We strive to provide equal opportunities across the full cycle of people management, from recruitment, promotion and development opportunities to remuneration, culture, working environment and transparency.

This commitment is also aimed at people with disabilities. The Group considers applications for employment made by disabled people, having regard to their aptitudes and abilities, and encourages and assists them with training, promotion opportunities and appropriate work conditions, ensuring accessibility to physical and digital environments. Should employees become disabled during their employment with Allfunds, efforts would be made to continue their employment and to arrange appropriate training.

Effectiveness and compliance with the Code of Conduct

Allfunds' Code of Conduct, which is available on our corporate website (www.allfunds.com), sets out the values and ethical principles that must govern the activities of all our employees, executives and Board members.

All members of the Group, including its branches, subsidiaries and representation offices, must conduct themselves in accordance with applicable laws and regulations and act with the integrity, transparency, prudence and professionalism expected of a financial institution and of the trust placed in Allfunds by its clients.

Employees are expected to comply with the Code of Conduct and must confirm their adherence to, and understanding of, the Code when joining the Company. They are also obliged to

attend any training that may be conducted to ensure proper knowledge of the Code.

The Regulatory Compliance Unit is responsible for monitoring the effectiveness of, and compliance with, the Code of Conduct and regularly reports to the Board of Directors, through the Risk and Audit Committee, its findings and observations. Likewise, the head of each department must ensure compliance with the Code of Conduct in their respective spheres. The People department is responsible for informing employees of their obligations under the Code and for setting-up adequate training.

In ensuring the effectiveness of the Code of Conduct, Allfunds has established a reporting channel that allows employees and third parties to report any breach of the Code, including any behaviour, action or event that might constitute an allegedly illegal or professionally unethical act. The channel enables anonymous communications and Allfunds ensures the confidentiality of the complaints and the secrecy of the reporting person's identity.

Significant agreements subject to change of control provisions

The revolving credit facility agreement entered into on 14 April 2021 between the Company, as original borrower and guarantor, and a syndicate of financial institutions, as original lenders, is subject to change of control provisions. Under this agreement, which provides committed borrowings of up to €550 million, each lender has an individual right to require prepayment in the event of a change of control of the Company, subject to exceptions.

Other than that, the Company has not entered into any significant agreement that takes effect, alters or terminates in the event of a change of control of the Company.

From a remuneration perspective, the service agreement entered into with Annabel Spring in connection with her appointment as CEO contemplates the award of a sign-on bonus in respect to the Company's shares. According to the provisions of the agreement, shares will be delivered on an accelerated basis on the date of termination if (i) the agreement is terminated (or notice to terminate is given) by Allfunds Bank without "cause" within 12 months following a change of control of the Company or Allfunds Bank, or (ii) her fixed salary and/or variable incentive opportunity is reduced or scope of her responsibility or role is materially diminished within 12 months following a change of control of the Company or Allfunds Bank (and she confirms she is resigning in response to such event within 3 months of occurring).

Anti-takeover measures

There are no existing or potential anti-takeover measures at the time of this report.

The Company's shareholders voluntarily incorporated into the Articles of Association the Dutch mandatory takeover bid rules, which require any person (acting alone or in concert) who acquires, directly or indirectly, at least 30% of the voting rights exercisable at the general meeting to launch a mandatory public offer for all outstanding shares. These rules do not apply to the Company by law, as it is not incorporated as a Dutch public limited company.

Related party transactions

Material transactions carried out between the Company and any shareholder holding at least 10% of the shares are disclosed in [Note 35](#) to the financial statements, which is incorporated by reference. These transactions were carried out in customary market terms. No material transactions were conducted with Board members during 2025.

As neither the Dutch nor the UK rules on related party transactions mandatorily apply to the Company, the Articles of Association include specific provisions on related party transactions. These provisions reflect the Dutch statutory rules on related party transactions implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017.

Under the Articles of Association, any material transaction between the Company (or its subsidiaries) and a related party that is not in the ordinary course of business, or is proposed not to be concluded on normal market terms, must be approved by the . The Company must also make a public announcement of such material transaction immediately upon its conclusion.

A transaction is considered to be 'material' if: (i) information about the transaction qualifies as inside information as set out in article 7(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation); and (ii) it is entered into, or to be entered into, between the Company and a related party of the Company. For this purpose, non-material transactions entered into with the same related party within the same financial year are aggregated (and may, in aggregate, qualify as 'material').

Notwithstanding the above, the Articles of Association specify that the following do not constitute related party transactions:

- a. Transactions between the Company and a Group company (or between Group companies).
- b. Transactions between the Company or a Group company and Directors of the Company or a subsidiary regarding remuneration of Directors of the Company or a subsidiary.
- c. Transactions entered into by the Company or a Group company on the basis of measures taken to safeguard Allfunds Banks' stability, as determined by the Bank of Spain or the European Central Bank.
- d. Transactions between the Company and a shareholder where all other shareholders can participate on the same (or substantially the same) conditions and provided that equal treatment of shareholders and the Company's interest are safeguarded.

Furthermore, in 2022 the Board of Directors approved a Related Party Transaction Monitoring Procedure requiring that material transactions between the Company and its Directors which are deemed to be in the ordinary course of business and on normal market terms (and therefore not subject to the Board approval) be reported to the Board. This enables the Board to confirm, with the abstention of affected Directors, that such transactions were indeed concluded in the ordinary course of business and on normal market terms.

Disclosure of information to auditors

In accordance with section 418(2) of the UK Companies Act 2006, Directors of the Company who held office at the date of approval of this Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director further confirms that he or she has taken all the steps that ought to have taken as a Director to become aware of any relevant audit information and to ensure that the Company's auditors are aware of that information.

Going concern

Directors, having made appropriate enquiries, have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

In making the going concern assessment, Directors have considered a wide range of information, including the current macroeconomic climate at the time of approving the financial statements, as well as the expected working capital requirements that the Company and the Group will have for the coming year. See [Note 37](#) to the financial statements.

Directors' indemnities

The Articles of Association entitle the Company's Directors to be indemnified out of the assets of the Company against any liability incurred or to be incurred by them in performing their duties and/or exercising their powers in relation to the affairs of the Company, to the extent permitted by law. Accordingly, on 23 April 2021, Allfunds entered into individual deeds of indemnity with each individual then serving as a Board member that constitute qualifying third-party indemnity provisions as defined in section 234 of the UK Companies Act 2006. Subsequently, Allfunds entered into a deed with David Bennett (in 2022), Axel Joly (in 2024), Hunter Philbrick and Marina Bellini (in 2025) on these same terms. These indemnities remained in force throughout 2025 and are in force as at the date of this Annual Report. The deeds are available for inspection at the Company's registered office.

In addition, the Company maintains a Directors' and officers' liability insurance policy, giving customary coverage to Directors and the Company.

Directors' report sign-off

The Corporate Governance section of this Annual Report constitutes the Directors' Report. It has been prepared in accordance with the UK Companies Act 2006 and the Large- and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended, as well as the Dutch Civil Code, the Dutch Royal Decree of 5 April 2006 implementing Article 10 of Directive 2004/25/EC, the Dutch Royal Decree of 23 December 2004 establishing further requirements on the content of the Board report, and the Dutch Corporate Governance Code.

This Directors' Report was approved by the Board of Directors and it is signed on its behalf.

Marta Oñoro

General Counsel and Company Secretary
30 March 2026

Directors' Remuneration Report

Content of the Directors' Remuneration Report:

- (i) Annual statement of the Chair of the Remuneration, Appointments and Governance Committee
- (ii) Directors' Remuneration Policy
- (iii) Annual Report on Directors' Remuneration:

Annual Statement of the Chair of the Remuneration, Appointments and Governance Committee

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2025.

This statement outlines the key remuneration-related decisions taken by the Remuneration, Appointments and Governance Committee during the year, together with the context in which those decisions were made.

Amendments to the Directors' Remuneration Policy

As part of our CEO succession process, the Board sought to secure the recruitment of a candidate of Annabel Spring's calibre while ensuring strong alignment with shareholder interest and full regulatory compliance. Having considered the favourable opinion of the Remuneration, Appointments and Governance Committee, the Board concluded that it was appropriate and in the best interest of the Company and its shareholders to grant a one-off sign-on bonus, entirely payable in Company shares.

As this type of award was not contemplated in the Directors' Remuneration Policy, it became necessary to amend it. Revised policy was approved at the 2025 EGM by shareholders with 77,36% of the votes cast in favor of the amendment.

Shareholder' engagement and Board's responsiveness

We engaged with our largest shareholders to understand their perspectives on our remuneration framework, identify concerns regarding the amendments to the policy and provide additional context to support alignment. In particular, meetings were held with the top 8 investors (representing approximately 15% of the Company's share capital at that time), with the attendance of David Bennett (Chair of the Board of Directors) and myself, as Chair of the Remuneration, Appointments and Governance Committee.

We also engaged with the main proxy advisers, ISS and Glass Lewis, to discuss their methodologies and vote recommendations.

In the interest of transparency, we outline below the process followed in determining the terms and conditions of the sign-on award—including governance, benchmarking, and oversight—together with the additional factors considered by the Board and the Remuneration, Appointments and Governance Committee.

Process, benchmarking and governance

The size of the award was carefully calibrated through a benchmarking exercise conducted by the Non-Executive Directors, with the assistance of the Remuneration, Appointments and Governance Committee. External input from top-level executive search firms was also incorporated. The benchmark considered:

- Peer group comparisons across the European financial technology, asset management, bank and asset servicing sectors.
- Executive compensation norms for similar companies undergoing senior leadership transitions.
- The strategic importance of attracting a high-caliber executive to drive Allfunds' growth.

The exercise confirmed that the total package was competitive yet prudent, ensuring strong external market alignment while avoiding excess.

In terms of governance and oversight, the Non-Executive Directors and the Committee were actively involved in structuring the award to ensure that it serves to the long-term interests of shareholders and it reflects best practices in executive pay governance.

Additional considerations

In determining the award, the following additional factors were considered:

- **Regulatory compliance.** The sign-on award complies with the Spanish and European Regulatory requirements applicable to Allfunds Bank.

The Company is a UK-based company whose shares are listed on Euronext Amsterdam. It is also the parent undertaking of Allfunds Bank, a Spanish financial institution holding the banking license subject to EU and Spanish banking regulations (including CRD provisions) and the EBA Guidelines on Sound Remuneration Policies. As a result, the remuneration of the CEO is subject to the following rules:

- At least 60% of variable remuneration deferred over at least four years following the vesting period.
 - At least 50% of each deferred and non-deferred variable remuneration paid in instruments.
 - A minimum one-year holding period from the relevant delivery date.
- **Alignment with the long-term interest of shareholders.** The sign-on award is entirely equity-based and delivered over five years, ensuring strong alignment with long-term shareholder interests.
- **Alignment of the total remuneration package with shareholder value.** The total remuneration package was designed to reinforce prudence and strengthen alignment with shareholder interests. This included: (i) increasing the share-based component of the single incentive award from 50%, as required by Regulations, to 70%, (ii) removing the previously provided accommodation support and (iii) eliminating the additional severance payment in case of termination of employment that was previously included.
- **Competitive landscape.** Although Allfunds Bank holds a banking license, it does not operate as a traditional bank. Its competing landscape in terms of talent consists mostly of entities that are not subject to EU banking regulations with such stringent requirements in terms of remuneration. This reality is reflected in our peer group and was an important factor in ensuring the remuneration package remained competitive.

Finally, it is worth noting that the Board and the Committee concluded that the proposed amendments to the Policy were in the best interests of both the Company and its shareholders. This has been further reinforced by the strong leadership and strategic momentum demonstrated by Annabel since her appointment, which has already contributed positively to the execution of the Group's strategy and its performance.

No further changes to Directors' remuneration

Other than the amendments approved at the 2025 EGM, no further changes were made to Directors' remuneration during the year and the policy was implemented as expected. See full details in the following pages of this report.

Transparency in the reporting of Executive Directors' remuneration in 2025

In 2025 Allfunds had two Executive Directors: Juan Alcaraz, in office until 22 June 2025, and Annabel Spring, in office from 23 June 2025. The Annual Report on Directors' Remuneration describes in detail the remuneration corresponding to each of them, in an exercise of transparency with its stakeholders.

+ INFO on the Executive Director's remuneration may be found on the following pages of this report.

Looking ahead

The Board and the Committee will continue to monitor shareholders' and other stakeholders' sentiment as well as market trends with regard to compensation, to ensure Allfunds' policy remains aligned with best standards and promotes sustainable value creation in the long term.

We look forward to your support for the Board proposals at the forthcoming 2026 AGM. Thank you in advance.

Lisa Dolly

Chair of the Remuneration, Appointments and Governance Committee

30 March 2026

Directors' Remuneration Policy

This section sets out the Company's Directors remuneration policy (in this section, the "Policy") as approved at the 2025 EGM, and applicable for three years until the 2028 annual general meeting.

The key elements of the Policy remain unchanged since the policy approved at the annual general shareholders' meeting held on 7 May 2024 (2024 AGM), except for the last amendments approved which enable the Company to grant a one-off sign-on bonus in Company shares to the new CEO, Annabel Spring, with the shares to be delivered in instalments over a five-year period. The Board of Directors and the Company's Remuneration, Appointments and Governance Committee concluded that this change was appropriate to secure Annabel's recruitment and ensure that her interests were aligned with those of shareholders, and it was also compliant with the regulatory requirements applicable to the Company's main subsidiary Allfunds Bank.



Allfunds Bank is a Spanish credit institution supervised by the Bank of Spain. It acts as the parent company of an international group of entities -most of them financial, though not all- including subsidiaries, branches and representation offices (together with the Company and Allfunds Bank, the **Group**). The CEO of the Company also serves as an Executive Director of Allfunds Bank. Therefore, remuneration must reflect and be consistent with the applicable regulatory frameworks, including the requirements imposed by the Bank of Spain (the **Spanish Regulations**).

Key principles

In addition to complying with applicable regulatory regimes, this Policy aims to reflect the Group's culture. Having its shares listed on Amsterdam's EU-regulated market operated by Euronext Amsterdam N.V., the Company is not subject to the UK Corporate Governance Code. The Company has voluntarily adopted the Dutch Corporate Governance Code (the **Dutch Code**) and adheres to its best practices and principles also in relation to its remuneration policy other than as explicitly stated herein. Its design is intended to align its Directors with the Group's sustainable long-term goals. The Group considers proper remuneration of its professionals to be a fundamental factor in delivering its strategy and unlocking value for shareholders. Therefore, it is vital that this Policy allows the Company to attract and retain talented Directors, while also being mindful of employee experiences across the Group.

The guiding principles of the Policy are the following:

- The rationale and operation of the Policy should be transparent, simple and easy to understand.
- Remuneration should promote the creation of sustainable long-term value and support the corporate strategy.

- Remuneration must foster adequate and efficient risk management and promote the sustainable long-term financial health of the business, to ensure the success of the Group and the benefit of all its stakeholders.
- The Policy should promote internal fairness between similar levels of responsibility and performance.
- The global remuneration package, and its structure, should be appropriate and competitive for the specific business, making it easier to attract and retain talented Directors.
- The remuneration practices derived from this Policy should support the effective management of conflicts of interest.
- Remuneration should be in accordance with capital requirements.
- Fixed remuneration should represent a significant portion of total compensation.
- Variable remuneration should reward distinguished individual and corporate performance and allow the possibility of receiving no payment in case of poor company performance.
- The Policy should be respectful of the principles of non-discrimination, and any other aspects relevant to the Company and the Group, such as social employee-related matters, respect for human rights, and fighting corruption and bribery.
- The Company has the right to amend, reduce or remove variable remuneration if it is not appropriate in the circumstances.
- The allocation of variable remuneration components is intended to take into account current and future risks.

Remuneration policy – Executive Directors

The following table sets out our policy for the Company's Executive Directors. In setting the Policy, Allfunds pays full regard to the Spanish Regulations, as amended from time to time. Pursuant to the Spanish Regulations:

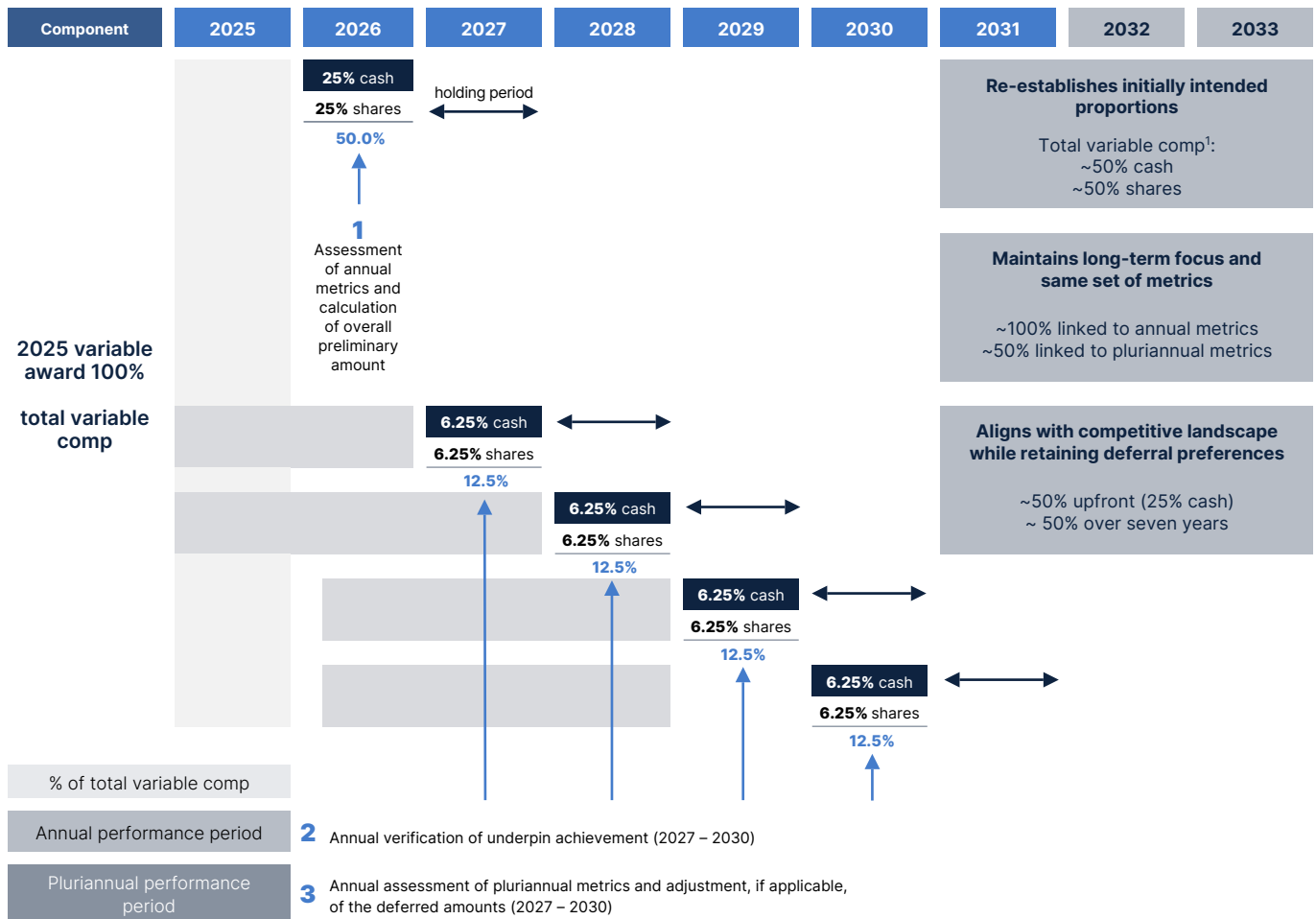
- The method for determining Executive Directors' remuneration must not compromise their objectivity or create conflicts of interest.
- It is important that fixed remuneration is a key and significant component of the overall remuneration package and, as such, all the elements of variable remuneration for a given performance year shall not exceed 200% of the fixed components for that year.
- Executive Directors' variable remuneration should be based on an appropriate combination of quantitative and qualitative criteria used to measure corporate and individual performance.
- Variable remuneration will only be consolidated or paid if it is sustainable according to the company's financial situation and will be subject to malus and clawback clauses.

- At least 40% of each variable remuneration component must be deferred over at least four years and at least 50% of each variable remuneration component must be settled in instruments for so long as Allfunds Bank is classified as a small but complex entity.
- Executive Directors engaged in control functions are independent from the business units they oversee, in order to have the appropriate authority.
- The remuneration of Executive Directors will be overseen by the Remuneration, Appointments and Governance Committee and the Board of Directors of the Company. It will also be overseen by the Remuneration, Appointments and Governance Committee and Board of Directors of Allfunds Bank, given that the CEO is also an Executive Director of Allfunds Bank.

Base salary	
Purpose	<p>To attract, retain and develop key talent by rewarding skills, experience and ongoing contribution to the role and to provide the basis for a competitive package.</p> <p>To reflect the level of responsibility and complexity of the functions assigned to each job position in order to maintain internal fairness.</p> <p>To ensure an appropriate balance between the fixed and variable components of remuneration, taking into account regulatory requirements.</p>
Operation	<p>Base salaries are determined based on the individual's role, skills and experience. They are typically reviewed annually considering factors as scope of the role, internal fairness, local requirements and external competitiveness against relevant comparator groups. Reviews are generally performed at the beginning of each year, normally taking retroactive effect as of 1 January in that year, but may be performed more frequently at the discretion of the Committee if deemed appropriate. Any future increases in base salaries will normally not exceed the increase awarded to the overall employee population. Greater changes in base salary may be implemented in cases where the Executive Director's base salary or total compensation opportunity is significantly unaligned with market benchmarks or the Company's own internal fairness, or when it is justified based on skills, experience and performance in the role.</p> <p>Base salaries are paid monthly in cash.</p>
Maximum opportunity and performance measures	<p>Salaries for any new Executive Directors will be determined based on the criteria above.</p> <p>Payment of base salary is not contingent on performance measures.</p>
Pension	
Purpose	<p>To help Executive Directors build long-term retirement savings.</p> <p>To provide retirement benefits which keep the Company competitive within the industry.</p>
Operation	<p>The Group provides an employer sponsored defined contribution pension plan. All Executive Directors are eligible to participate in the plan, or receive cash in lieu of employer's contribution.</p>
Maximum opportunity and performance measures	<p>The annual employer contribution (or allowance in lieu) for Executive Directors is currently fixed at 12% of their base salary.</p> <p>In accordance with the requirements under Spanish Regulations, at least 15% of the total amount of the employer's pension contribution made in favour of executive directors shall be subject to variable parameters and will be considered discretionary pension benefits. This portion will form part of the Executive Director's variable remuneration and will, therefore, be subject to the same rules applicable to this type of remuneration. 85% of total employer contributions will be classified as fixed remuneration. These contributions classified as discretionary pension benefits may not, in any event, exceed 15% of the total contributions made.</p>
Benefits	
Purpose	<p>To provide a competitive and cost-effective remuneration package appropriate to the role and reflecting local market practice.</p> <p>To support the physical, mental and financial health and wellbeing of Executive Directors.</p>
Operation	<p>Core benefits take account of local market practice and include, but are not restricted to, subsidised meals, life insurance, permanent health insurance, medical and dental insurance, and a corporate vehicle in accordance with the Group's policy.</p> <p>When an Executive Director is located outside their normal country of residence in order to perform their role, additional benefits may also be provided, including, without limitation, accommodation expenses and/or minor dependents' school fees, to cover additional expenditure incurred. Payment of such expatriate allowances will be reviewed on an annual basis.</p> <p>The Committee reserves the discretion to introduce new benefits where it concludes that it is in the interest of the Group to do so, having regard to the particular circumstances and to market practice.</p>
Maximum opportunity and performance measures	<p>The maximum opportunity is determined by the nature of the benefit itself and costs of provision may depend on external factors. However the committee will monitor such costs to ensure they are in line with market practice and within a level the committee considers appropriate in all circumstances.</p> <p>There are no performance measures. Benefits are considered as a fixed component of the executives' remuneration.</p>

Single variable remuneration award	
Purpose	<p>To incentivise the creation of sustainable value and delivery of strategic objectives of the Company with a focus on the long term</p> <p>To reward and motivate distinguished performance and achievements</p> <p>To aid the attraction and retention of talent in the short, medium and long term</p> <p>To align reward and shareholders' and other stakeholders' interests, prudent risk management and generation of value for the Company</p>
Operation	<p>Executive Directors are considered each year for a grant of a discretionary variable award whose vesting is dependent on certain requirements, including achievement of annual and pluriannual performance measures, continued employment and malus and clawback clauses.</p> <p>Performance over the year in which the incentive is awarded is measured following the year-end against the annual corporate metrics determined in the beginning of the year. The metrics, performance scales and pay-out levels (as percentage of target) shall be the same as those set for the wider workforce's annual bonus. The degree of achievement of these annual metrics shall determine the overall preliminary amount of the award.</p> <p>40% of this overall preliminary amount is immediately vested and paid upfront (or, if the total amount is lower than €1 million, 50% may immediately vest and be paid upfront), with at least 50% of such upfront amount paid in shares in the Company. The remaining portion (being 50% or 60% of the overall preliminary amount, as applicable) is deferred over a four-year period in four equal tranches on the first to fourth anniversary of the upfront payment date, with at least 50% of each tranche paid in shares in the Company.</p> <p>All the vested shares are subject to a one-year holding period from the relevant delivery date, although such number of shares as necessary may be sold to settle personal tax and social security liabilities.</p> <p>Each deferred preliminary amount shall be subject to satisfaction of a quantitative binary underpin set by the Board when the initial award is granted and measured at the beginning of each year of payment. The underpin will be linked to the Group's risk profile. Failure to satisfy it in a given year shall result in the lapse of the deferred amount due that year.</p> <p>In addition, each deferred preliminary amount may be reduced to nil based on additional long-term performance metrics, measured over a performance period of three calendar years preceding the payment date, to comply with section 138 of EBA Guidelines on Sound Remuneration Policies. As an exception, the period applicable to the first deferred payment shall necessarily be two years (i.e. from 1 January 2024 to 31 December 2025 for the deferred amount due in 2026).</p>
Maximum opportunity and performance measures	<p>On-target performance on all measures will result in a payment of 184% of base salary per annum. Attaining the threshold performance level will result in a 50% payment of the on-target award. No portion of the award will vest below threshold performance level. The maximum variable incentive opportunity (valued as at the date of grant) if maximum performance of all measures is achieved is capped at 200% of fixed remuneration for the Executive Directors.</p> <p>The annual and pluriannual performance measures and the underpin conditions applied to the variable award will be set annually at the beginning of the financial year of the award, and may be financial or non-financial, and corporate or individual, and targets will be appropriately demanding. At least 50% of the incentive portion linked to corporate goals will be based on financial metrics with the balance based on non-financial metrics, each to be assessed by the Committee after the end of the year.</p> <p>The Committee can set different performance conditions for awards granted in different years, provided that the conditions are not materially less challenging from any one award to the next. The Committee may make adjustments to the performance conditions applicable to outstanding awards as it considers appropriate to take account of any relevant factors, and in particular, if there is an event which causes the performance conditions to be no longer a fair measure of performance, so long as the amended conditions are at least as challenging as the ones originally set.</p> <p>The awards may carry dividend equivalents which may accrue on such basis as the Committee may determine and may be payable in cash or shares.</p> <p>Appropriate disclosure of the Committee's judgement, performance targets and achievement will be included in the annual report on remuneration for each relevant financial year.</p>
Other	<p>The award is subject to satisfaction of applicable regulatory requirements, including the Spanish Regulations, and pay-outs may be subject to downward adjustment notwithstanding the achievement of applicable performance measures. In accordance with regulatory requirements and shareholder approvals obtained by Allfunds Bank, the proportion of variable to fixed remuneration payable to material risk takers (MRTs), including the Directors, must not exceed a ratio of 2:1.</p> <p>Malus/clawback provisions apply to the variable incentive payouts, including any deferred portion, in accordance with the Group Malus and Clawback Policy.</p>

Illustrative scenario for 2025 single variable remuneration award



1. Although the Directors Remuneration Policy stipulates that at least 50% of each relevant variable award amount must be delivered in shares, Annabel Spring will receive 70% of the award in shares and the remaining 30% in cash. For further information, we refer to the Annual Report on Directors' Remuneration below.

Alignment between the Executive Directors' remuneration policy and all employees' policy

The Group's wider employee remuneration policy is driven by the creation of a culture of high performance. The Remuneration, Appointments and Governance Committee has reviewed the wider employee remuneration policy to ensure that it continues to support the Company's overall proposition to attract, retain and motivate the best people aligned to the Company's values and committed to maintaining a long-term career within the Group. The Committee consulted the Chief People Officer on the Group employees' feedback when setting the Policy.

The structure of remuneration packages of Executive Directors is closely aligned with that for the broader employee population. Regarding fixed remuneration, all employees receive a base salary, pension contribution and benefits. As for benefits, senior employees are entitled to substantially the same benefits as the Executive Director, save for housing and school allowances that are granted on a case-by-case basis.

As for variable remuneration, non-MRTs are eligible for an annual bonus and a long-term incentive plan (LTIP) whereas, from 2024, MRTs are eligible for a single variable award

subject to the same terms as the one proposed for Executive Directors. To maintain alignment between both structures, the annual performance measures applicable to the single variable award mirror those used for the annual bonus of the broader employee population. However, the quantum and weighting of measures vary by level: higher seniority carries greater exposure to corporate goals, while lower seniority places more emphasis on individual performance.

In addition, the multi-year performance measures used to adjust the deferred instalments of the single variable award relate to the Company's long-term value creation and are broadly consistent with those used for the performance-based LTIP awarded to the most senior employees. LTIP awards granted to employees with lower seniority are typically not subject to performance conditions.

Malus and clawback policy

Amounts payable under variable remuneration may be reduced (including to nil) or may need to be repaid in the event of (i) a restatement of the annual financial statements of the Group if such restatement would result in lesser payments; (ii) the individual's serious and negligent breach of any internal rules that might affect the Group's risk profile; (iii) significant variations in the economic capital or risk profile of

the Group that make the payment of any deferred amounts unadvisable; (iv) a fraudulent action by the individual; (v) the individual causing serious damage to the Group involving culpability or negligence; or (vi) termination of employment where the individual is not a good leaver. The provisions apply for five years from the grant date.

Discretion concerning incentive arrangements

The Committee will operate the incentive arrangements according to the Policy table above and, consistent with market practice, retains certain operational discretions, including the ability to:

- Assess, at its discretion, the achievement of non-quantitative performance measures.
- Adjust performance conditions applicable to outstanding incentive awards (including LTIP awards granted prior to this Policy) as it considers appropriate to take into account any relevant factors, and in particular, if there is an event which causes the performance conditions to be no longer a fair measure of performance, so long as the amended conditions are at least as challenging as the ones originally set.
- Adjust incentive awards if it considers inappropriate windfall gains have occurred.
- Determine the form in which incentive awards are granted, including performance shares, restricted shares, options, phantom awards or conditional awards.
- Adjust awards to reflect variations in share capital or other corporate event affecting the value of the award, or alternatively allow for early vesting in such circumstances.

- Grant incentive awards to Executive Directors without performance conditions in exceptional circumstances, to the extent permitted under applicable corporate governance and regulatory requirements.
- Determine whether incentive awards accrue dividend equivalents, the basis on which they accrue, and whether they should be payable in shares or cash.
- Determine whether an individual leaving employment qualifies as a good leaver under the applicable rules. Good leavers may retain eligibility for variable remuneration, subject to time pro-rating (which may be disapplied) and performance and vesting may occur early in exceptional circumstances.
- Provide a cash payment in lieu of shares where it is impractical to deliver shares following vesting.

Discretion will be exercised diligently, and any use of discretion will be properly disclosed.

In addition to the various operational discretions that the Committee can exercise in the performance of its duties (including those discretions set out in the Company's remuneration arrangements), the Committee reserves the right to make either minor or administrative amendments to the Policy to benefit its operation or to make more material amendments to comply with new laws, regulations and/or regulatory guidance. The Committee would only exercise its rights if it believed it was in the best interests of the Company and where it is not possible, practicable or proportionate to seek or await shareholder approval.

+ INFO on illustrative scenarios for Executive Directors' remuneration may be found on the '[Annual Report on Directors' Remuneration](#)'.

Remuneration policy – Non-Executive Directors

The following table sets out our policy for the Company's Non-Executive Directors.

Fees	
Purpose	To attract and retain individuals with the appropriate profile, skills, experience, expertise and background. To reward their time commitment and responsibilities and to motivate an adequate performance of their non-executive role irrespective of the results of the Group.
Operation	Independent Directors are entitled to annual fees for performing their role as such, plus additional fees for membership of a Board Committee and serving as chair of either the Board or a Board Committee. The Independent Directors' fees reflect the time expected to be spent in discharging their duties and their responsibilities. The fees are set by the Board and reviewed annually, taking account of fees paid at comparable companies. The total fee level is set in line with similar positions in comparable companies. Independent Directors are also entitled to the annual fees for being members or chairing the Allfunds Bank's Board or Board Committees. Non-Independent Non-Executive Directors have no entitlement to such a fee for performing roles at either the Company's or Allfunds Bank's Board or Board Committees. Fees are paid monthly or quarterly in cash.
Maximum opportunity and performance measures	The maximum aggregate fees payable to all Independent Directors for their membership to the Board and its Committees and for chairing any of them will not exceed €600,000 per annum, or €1,200,000 including the fees for their membership to Allfunds Bank's Board and Committees and for chairing any of them. Currently the fees are as follows: €47,500 for Board membership (other than the Chair), €200,000 for chairing the Board, €12,500 for Board Committee membership (other than the respective Committee Chairs) and €17,500 for chairing a Board Committee. There are no performance measures.
Expenses	
The Company may reimburse expenses reasonably incurred by Non-Executive Directors in fulfilment of their roles.	
Other arrangements	
The Company provides Directors' and officers' liability insurance. The Company has executed a deed of indemnity in the Non-Executive Directors' favour.	
Incentive awards, benefits and pension arrangements	
Non-Executive Directors do not participate in the Company's incentive awards, benefits or pension arrangements.	

Other remuneration provisions and policies

Policy on recruitment

Executive Directors

The aim of the recruitment policy is to allow sufficient flexibility to attract and secure appointments of talented executives while promoting internal equity. A new Executive Director's remuneration package, including award limits and delivery structures, will be in line with the general policy for Executive Directors as set out above in the Policy table, save that:

- For internal appointments, any existing commitments will be honoured. Variable remuneration awarded in respect of the individual's prior role may be paid out in accordance with its existing terms, or adjusted as appropriate to reflect the new appointment.
- For external appointments, the Company may grant guaranteed variable remuneration (such as a 'guaranteed bonus', 'welcome bonus', 'sign-on bonus, or 'buy-out awards') in compliance with applicable regulatory requirements.
 - For sign-on awards, the Committee will ensure that their maximum value is, in its reasonable opinion, no more than necessary to secure the recruitment of the Executive Director. The Committee will also

determine the form of the awards (cash or shares) and any conditions attached to it.

- For buy-out awards, the maximum value will, in the Committee's reasonable opinion, be no more than the value of the awards forfeited by the recruit. Taking into account the original performance conditions, the remaining period, the form of the forfeited award and other attached conditions, the Committee will set replacement conditions to be comparable (in the Committee's reasonable opinion).
- The Committee may agree that the Group will provide certain relocation allowances where it considers this appropriate.

In connection with Annabel Spring's appointment as CEO, she was granted a sign-on bonus in the form of Company's shares with a gross value of €5,864,500, calculated on the basis of the 10-day average dealing price prior to her appointment as CEO (the **Effective Date**). Delivery of the shares will take place in three tranches: 20% after 12 months, 40% after 30 months and the remaining 40% after 60 months from the Effective Date.

If her service agreement is terminated by Allfunds Bank without "cause" before the fifth anniversary of the Effective Date, a pro rata number of the outstanding shares will vest and be delivered on an accelerated basis on the date of termination. Accelerated

delivery will also occur if (i) her service agreement is terminated (or notice of termination is given) by Allfunds Bank without "cause" within 12 months following a change of control of the Company or Allfunds Bank, or (ii) within 12 months following such a change of control, her fixed salary and/or variable incentive opportunity is reduced, or the scope of her responsibilities or role is materially diminished (and she resigns in response to that event within three months of its occurrence).

Non-Executive Directors

Non-Executive Directors will be recruited on the terms set out in the Policy table above.

Policy on payment for loss of office

The Committee's approach to payments in the event of termination is to take into account the individual circumstances, including the reason for termination, individual performance, contractual obligations and the terms of any incentive plans in which the Executive Director participates.

Pursuant to the Spanish Regulations, payments relating to the early termination must reflect performance over time and must not reward failure or misconduct.

The Committee also reserves the right to make any remuneration or loss-of-office payments, that are not in line with the Policy set out below where the terms of such payment were agreed before the Policy took effect, or when the individual was not yet a Director of the Company and the payment was not made in consideration of the individual becoming a Director.

Executive Directors

The following table sets out the Company's Policy on payment for loss of office for Executive Directors.

Standard provision	Approach
Notice periods	An Executive Director's notice period under a service agreement shall not exceed 12 months from either party. An Executive Director may be placed on garden leave during the notice period.
Pay during notice period or payment in lieu of notice per service contracts	An Executive Director's service agreement may be terminated by the employer making a payment in lieu of notice (PILON). A PILON may consist of the director's basic annual salary, pro-rata percentage of a sign-on award (where relevant) and relocation expenses (where relevant) that would have been payable during the notice period. A PILON does not include any annual bonus or other benefits or pension entitlements for the notice period. A PILON may be made in a lump sum, or in monthly instalments subject to reduction if the Executive Director finds alternative employment or engagement during the payment period.
Treatment of variable remuneration on termination	Single variable award: An Executive Director shall forfeit the right to receive any outstanding payment of the incentive if the service agreement is terminated due to a voluntary resignation or disciplinary dismissal for gross misconduct (or if the Director is in the notice period). Good leavers during the year of grant will retain their entitlement on the pro-rated award (with a minimum of 6 months), subject to the annual and pluriannual performance metrics defined for that cycle of the incentive. Good leavers after the year of grant will retain their entitlement to the outstanding payments of the incentive, subject to the binary underpin and pluriannual performance metrics. In all cases, all outstanding payments will be payable, if applicable, on the normal payment schedule according to the regulatory requirements that apply. LTIP: Unvested LTIP awards will be forfeited when an Executive Director ceases employment voluntarily and is not deemed a good leaver. If an Executive Director is a good leaver, unvested awards will normally continue to vest in line with applicable vesting dates, subject to performance conditions, save that the Committee may determine that awards should vest early in exceptional circumstances and/or disapply time pro-rating reduction of such awards.
Corporate event	Single variable award: In the event of a change of control during the year of grant, the awards shall vest early assuming the full achievement of the performance metrics. In case of a change of control during the pluriannual period, the outstanding payments shall be deemed to have been vested. In both cases the incentive granted will be payable according to the regulatory requirements that apply. LTIP: In the event of a change of control, according to the LTIP rules, any unvested LTIP awards will vest early subject to performance conditions and time pro-rating reduction, save that the Committee may disapply time pro-rating reduction.
Legal claims	The Group has power to enter into settlement agreements and to pay compensation to settle potential legal claims. The Group may also pay a contribution toward the individual's legal fees and fees for outplacement services as part of a negotiated settlement, consistent with the market practice.
Severance payments	An Executive Director will be entitled to applicable severance payments in accordance with applicable law, and any consideration necessary to ensure enforceability of post-termination restrictive covenants.

Non-Executive Directors

A Non-Executive Director's appointment is for an initial term of four years, which may be renewed for a second term of up to four years and two subsequent terms of each up to two years. Appointments may be terminated immediately without notice if Directors are not reappointed by shareholders, upon the expiry of the appointment term, if they are removed from the Board under the company's Articles of Association, if they resign and do not offer themselves for reelection, upon the expiry or termination of their directorship with Allfunds Bank, or in accordance with the terms of the Relationship Agreement between the Company and the relevant shareholder (if applicable). In addition, their appointments may be terminated by either the individual or the Company giving three months' written notice of termination.

Non-Executive Directors are not entitled to any compensation (other than accrued and unpaid fees and expenses for the period up to the termination) for loss of office.

Service agreements and letters of appointment

Annabel Spring is party to a service agreement with Allfunds Bank entered into on 23 June 2025. Non-Executive Directors do not have service agreements but are bound by letters of appointment issued on behalf of the Company. The documents are available for inspection at the Company's registered office upon request.

Legacy arrangements

It is a provision of the Policy that the Group can honour all pre-existing obligations and commitments where the terms were agreed (i) before the Policy taking effect, provided that the terms of the payment were consistent with the policy approved on 21 April 2022, (ii) before 21 April 2022, or (iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. The terms of such arrangements may differ from the terms of the Policy and may include, without limitation, obligations and commitments under service contracts, pension and benefit plans, and incentive arrangements.

In particular, Mr Alcaraz (CEO up to 22 June 2025) entered into a service agreement with Allfunds Bank on 21 November 2017. According to the provisions of the Policy, the Company has honoured the terms of the service agreement. For more information, see 'Payments for loss of office' in the [Annual Report on Directors' Remuneration](#).

Shareholding guidelines

Non-Executive Directors may maintain shareholdings in the Company to the extent that they are aligned with the long-term interest of shareholders and not hindering their independent judgement (in case of Independent Directors). Only beneficially owned shares may be counted for the purposes of the shareholding policy.

Annual Report on Directors' Remuneration

This Annual Report on Directors' Remuneration sets out how the Directors' Remuneration Policy operated for the year ended 31 December 2025, and how we plan to implement it during the coming year. It will be put to an advisory vote of shareholders at the 2026 AGM.

During the period under review, the Policy was implemented as intended and as anticipated in the Annual Report on Directors' Remuneration for the year ended 31 December 2024, except for what was expressly amended at the 2025 EGM.

Executive Directors' remuneration

In 2025 the Company had two Executive Directors: Juan Alcaraz, in office until 22 June 2025, and Annabel Spring,

in office from 23 June 2025. This section describes the remuneration corresponding to each of them.

Their total compensation for 2025 was defined as a combination of fixed remuneration (including base salary, other taxable benefits and, only with respect to Juan Alcaraz, pension) and variable remuneration (including a single variable award and, only with respect to Juan Alcaraz, LTIP awards accrued from previous years and combined incentive deferred payment), as set out below.

The additional notes below the table describe the purpose of each remuneration component and how they contribute to sustainable long-term value creation.

Single total figure for the Executive Director (audited)

	Juan Alcaraz (CEO until 22 June 2025) (£ thousand)		Annabel Spring (CEO from 23 June 2025) (€ thousand)	
	2025	2024	2025	2024
Base salary (A)	1,066	1,040.0	1,008	N/A
Taxable benefits (B)	441.1	453.4	132.5	N/A
Pension (C)	107.6	106.1	—	N/A
Total fixed remuneration (A + B + C)	1,614.7	1,599.5	1,140.5	N/A
Annual variable remuneration (D) ¹	775.6	1,030.5	697.0	N/A
Vested Long Term Incentive Plan (LTIP) (E) ²	984.5	281.7	—	N/A
Deferred payment of the 2024 single variable remuneration award (F) ³	430.1	N/A	—	N/A
Total variable remuneration (D + E + F)	2,190.2	1,312.2	697.0	N/A
Total remuneration (A + B + C + D + E + F)⁴	3,804.9⁵	2,911.7	1,837.5	N/A

Notes to the table:

- At the 2024 AGM shareholders approved a Directors' Remuneration Policy which changed the variable remuneration structure for the Executive Director, replacing the traditional annual bonus and LTIP scheme for a single variable remuneration component subject to the achievement of both short-term and long-term performance metrics. In accordance with applicable regulations, the table above shows:
 - for the year 2024, the amounts received by Juan Alcaraz as a result of the achievement of the annual performance metrics for that year: 2024 single variable remuneration award (GBP 1,011.8 thousand) and discretionary pension benefit (GBP 18.7 thousand) and
 - for the year 2025, the amounts received by Juan Alcaraz and Annabel Spring as a result of the achievement of annual performance metrics for that year:
 - Juan Alcaraz: 2025 single variable remuneration award (GBP 758.7 thousand) and discretionary pension benefit received in respect of 2025 (GBP 16.9 thousand);
 - Annabel Spring: 2025 single variable remuneration award (€697.0 thousand).
 The amounts corresponding to the deferred portion of the 2024 and 2025 single incentive preliminary awarded which remain subject to the achievement of performance conditions in future financial years are not included in this row of the table.
- Value of the vested shares from the 2023 LTIP Award, granted on 7 July 2023 and vesting in relation to a performance period ending on 31 December 2025. It has been calculated by multiplying the number of vested shares (134,560) by the closing price at the date on which the shares have been delivered (€8.41) converted to GBP at the exchange rate of that same date (0.87).
- It refers to the deferred portion of the single variable remuneration award granted in 2024.
- Remuneration of Executive Directors is paid by Allfunds Bank in its capacity as employer.
- It does not include the severance payment received after he stepped down as CEO. For further information, please see 'Severance payments' section below.

The following sections provide further detail on the figures in the above table, including the underlying calculations and assumptions and the Board's performance assessments for variable remuneration.

Additional information in respect of each remuneration component:

(A) Base salary

The Executive Director receives a base salary that is payable in monthly instalments in cash.

The purpose of base salary is to attract, retain and develop key talent by rewarding skills, experience and sustained contribution to the role, as well as to provide a foundation for

a competitive remuneration package. It also reflects the level of responsibility and complexity associated with each position, ensuring internal fairness. Base salary helps maintain an appropriate balance between fixed and variable remuneration, in line with regulatory requirements.

Base salary increases are generally aligned with those awarded to the wider employee population. Salaries may also be reviewed annually to ensure market competitiveness or to maintain the competitiveness of total remuneration relative to relevant comparator groups.

	Juan Alcaraz (CEO until 22 June 2025) (£ thousand)			Annabel Spring (CEO from 23 June 2025) (€ thousand)		
	2025	2024	Change from 2024	2025	2024	Change from 2024
Base salary (A)	1,066.0 ¹	1,040.0	2.5%	1,008 ²	N/A	N/A

- Juan Alcaraz will remain employed by Allfunds until 9 June 2026, in order to provide support in an advisory capacity to ensure a seamless transition. He will be entitled to normal salary and benefits until that date.
- Amount corresponding to the base salary accrued from 23 June to 31 December 2025.

(B) Taxable benefits

The Executive Director is eligible to receive a broad range of taxable benefits.

The purpose of these benefits is to provide a competitive and cost-effective remuneration practice appropriate to the role

and reflecting local market practice, thereby acting as a talent attraction and retention tool. They also support the physical, mental and financial health and well-being of their beneficiaries.

	Juan Alcaraz (CEO until 22 June 2025) (£ thousand)			Annabel Spring (CEO from 23 June 2025) (€ thousand)		
	2025	2024	Change from 2024	2025	2024	Change from 2024
Taxable benefits (B)	441.1 ¹	453.4	(2.7)%	132.5 ²	N/A	N/A

- Juan Alcaraz's benefits during 2025 included housing allowance (GBP 360 thousand), car allowance (GBP 32.7 thousand), health insurance (GBP 46 thousand), meal allowances, and private medical practitioner. His housing allowance was granted when it was decided it would be in the best interest of the Group's business to relocate the CEO to London, one of the oldest and largest financial centres in the world. At that time the Company had not yet been incorporated and its Spanish subsidiary Allfunds Bank, headquartered in Madrid, was the main centre of activity of the Group. As Juan Alcaraz had his own house in Madrid, the housing allowance was granted to keep his remuneration package as competitive as before moving, and to allow him to live in London with his family in similar living conditions to those that they had in Madrid.
- Annabel Spring's benefits during 2025 included life and medical insurance (€ 11.6 thousand) and allowances (€120.9 thousand).

(C) Pension

The Executive Director may be entitled to an annual pension contribution where applicable.

Pension contributions are intended to support the accumulation of long-term retirement savings and to offer a market-competitive mechanism for retirement benefits.

Pension contribution rates for Allfunds' workforce are determined in accordance with the regulations of each jurisdiction in which employees are based. In line with this approach, the former CEO, who was based in the United Kingdom, received a pension contribution of 12% of annual base salary, consistent with the contribution rate applicable to the UK Group's workforce.

	Juan Alcaraz (CEO until 22 June 2025) (£ thousand)			Annabel Spring (CEO from 23 June 2025) (€ thousand)		
	2025	2024	Change from 2024	2025	2024	Change from 2024
Pension (C)	107.6 ¹	106.1	1.4%	-	N/A	N/A

- According to Spanish regulations, 15% of this amount shall be linked to the achievement of annual performance metrics. Therefore, only 85% of the pension contribution (GBP 107.6 thousand) appears in row (C) of the single total figure table as fixed remuneration, and the remaining portion appears in row (D) as annual variable remuneration which has been pensioned.

(D) Annual variable remuneration

From 2024, the Executive Director is entitled to a single variable remuneration award linked to the achievement of pre-set annual and pluriannual performance measures.

Its purpose is to incentivise sustainable value creation and the delivery of the agreed corporate strategy of the Company. It also rewards and motivates distinguished performance and supports the attraction and retention of talent in the short, medium and long-term. Variable remuneration also aligns

compensation with the shareholders' and other stakeholders' interests, and fosters sound risk management of the Group.

The Executive Director's target and maximum amounts under this award are set referenced to the base salary as set out in the Directors' Remuneration Policy.

While he stepped down as CEO in 2025, Juan Alcaraz has been considered a "good leaver" for the purposes of the single variable award. Therefore, he remains entitled to an award in respect of the 2025 financial year. In the first quarter

of 2026, 40% of total annual variable compensation will be paid split equally between shares and cash.

In 2025, both Juan Alcaraz and Annabel Spring were awarded an on-target opportunity of 184% of their base salary. Taking into account actual performance and the negotiated exit terms with the former CEO, final award was of:

- Juan Alcaraz was awarded 94.6% of target totalling to GBP 1,858.9 thousand, of which total annual variable remuneration amounted to GBP 758.7 thousand. The remaining amount is subject to pluriannual metrics during a 4-year vesting period.
- Annabel Spring was awarded 91.2% of target totalling to €1,690.5 thousand, of which total annual variable remuneration amounted to €696.2 thousand. The remaining amount is subject to pluriannual metrics during a 4-year vesting period.

These amounts are in line with the Directors' Remuneration Policy approved by shareholders at the 2024 AGM, as amended at the 2025 EGM.

To achieve its purpose, variable remuneration is linked to Allfunds' business and strategic targets through a mix of corporate and individual performance metrics that are approved by the Board at the beginning of each year of grant based on the proposal of the Remuneration, Appointments and Governance Committee.

Annual corporate performance metrics are the same for Executive Directors, other executives and the overall employee population, although their weight varies depending on each employee's category so that the higher the seniority, the higher the employee's exposure to corporate goals and, the lower the seniority, the higher the exposure to individual performance. This way the Directors' variable compensation is aligned with, and commensurate to, the employees' own annual bonus. For each performance measure, the Board approves a threshold, target and maximum performance level along with the corresponding payout opportunities. Target levels represent the Company's base case and the payout in this scenario is 88%. For qualitative metrics, the Board defines the standards or elements against which achievement will be measured.

Given the Company's CEO is also an Executive Director of the Group subsidiary Allfunds Bank, a Spanish financial institution supervised by the Bank of Spain, this remuneration is subject to Spanish and European banking regulations. These regulations involve, among other rules, that the amount of the variable remuneration for a given performance year cannot exceed 200% of the amount of the fixed remuneration for that same year. In addition, at least 60% of each variable remuneration component (or at least 40% if the amount is lower than €1 million) must be deferred within at least four years, and at least 50% of each instalment must be paid in shares. Shares shall be subject to a holding period of at least one year from their respective delivery dates.

	Juan Alcaraz (CEO until 22 June 2025) (£ thousand)			Annabel Spring (CEO from 23 June 2025) (€ thousand)		
	2025	2024	Change from 2024	2025	2024	Change from 2024
Annual variable remuneration (D) ⁽³⁾	775.6 ⁽¹⁾	1,030.5 ⁽¹⁾	(24.7)% ⁽²⁾	697.0 ⁽¹⁾	N/A	N/A

1. In accordance with applicable regulations, the table above shows: (i) for the year 2024, the amount of the 2024 single variable remuneration award received by Juan Alcaraz in respect of 2024 (GBP 1,011.8 thousand) and the amount of the discretionary pension benefit (GBP 18.7 thousand), and (ii) for the year 2025, the amount of the 2025 single variable remuneration award received by Juan Alcaraz and Annabel Spring in respect of 2025 (GBP 758.7 thousand and €697.0 thousand respectively) and the amount of the discretionary pension benefit (GBP 16.9 thousand for Juan Alcaraz), both as a result of the achievement of annual performance metrics relating to that year.
2. As a result of the single incentive, the annual component of the variable remuneration represents 40% of the total preliminary amount and this percentage is calculated using such amount. The deferred portion (60%) remains subject to the achievement of performance conditions in future financial years.
3. Following the Company's strategic review conducted during the year, certain business lines were reclassified as non-current assets held for sale. In order to ensure full comparability with the financial metrics originally defined in the variable remuneration targets, the figures used for assessing performance have been adjusted accordingly. This adjusted measure, referred to as the "constant perimeter" income statement, excludes the impact of the reclassified business lines and reflects only the continuing operations of the Group. By applying the constant perimeter approach, the Company ensures that the degree of target achievement is evaluated on a like for like basis, maintaining consistency, transparency, and fairness in the determination of annual variable remuneration outcomes.

2025 annual variable remuneration scorecard, outcome and assessment

The 2025 annual variable remuneration scorecard is composed of 90% corporate metrics and 10% individual performance.

For the corporate metrics, the annual performance measures for the 2025 award, together with their relative weight, performance levels and outcome, were as follows:

Corporate metrics	Weight (%)	Threshold (% payout) ¹	Target (% payout) ¹	Maximum (% payout) ¹	Actual	Outcome (% of target)
Financial metrics	50%					
Adjusted EBITDA Margin	25%	63.1% (payout 50%)	66.4% (payout 100%)	73% (payout 200%)	65.2%	82.0%
Revenue Growth	15%	3.4% (payout 50%)	6.9% (payout 100%)	10% (payout 200%)	4.8%	69.0%
Value Added Services Annual Recurring Revenue Growth	10%	8.5% (payout 50%)	17% (payout 100%)	25.6% (payout 200%)	8.6%	50.0%
Equity story and client experience	30%					
FH Retention Rate	2%	<97% (payout 0%)	97% (payout 100%)	>97% (payout 100%)	99.1%	100.0%
Clients Retention Rate ²	8%	<98% (payout 0%)	98% (payout 100%)	>98% (payout 100%)		
New clients (migrations in EUR)	10%	49.2bn (payout 50%)	65.6bn (payout 100%)	>€81.9bn (payout 150%)	73.2bn	123.0%
Operational Excellence Client Satisfaction	5%	Assessed by the Board at the end of the periods described below ³				100.0%
Client Satisfaction	5%	Assessed by the Board at the end of the periods described below ³				100.0%
Sustainability and stakeholders	20%					
Progress against ESG Strategic Plan 2024-2026	10%	Assessed by the Board at the end of the periods described below ³				100.0%
Leadership and Culture	10%	Assessed by the Board at the end of the periods described below ³				100.0%
Total outcome						88.0%

1. Payout in between these levels is calculated on a straight-line basis. Below the threshold level the payout is zero and above the maximum level the payout is capped. These payout levels are those applicable to the overall employee population' annual bonus, although corporate metrics' total weight varies depending on the employee category as explained above, so that the higher the seniority, the higher the employee's exposure to corporate goals and, the lower the seniority, the higher the exposure to individual performance.

2. Based on voluntary client exits only.

3. The degree of achievement of metrics Operational Excellence and Client Satisfaction, Progress against ESG Strategic Plan and Leadership and Culture, was qualitatively assessed based on several factors predefined by the Board of Directors (see below for full details on the assessment made). Even if qualitatively assessed, the Board also predefined three performance levels, threshold, target and outstanding, with payout ratios of 50%, 100% and 150% respectively, with intermediate performance achievements and payout levels being possible.

The Board believes that the corporate annual metrics set for the 2025 annual variable remuneration award support the agreed corporate strategy of Allfunds from both a financial and non-financial perspective:

- Financial metrics** focus on the Group's financial efficiency, which is measured through the Adjusted EBITDA Margin, the Group's growth, measured through Revenue Growth (migrations in EUR), and the Group's stability and resilience, measured through Annual Recurring Revenue Growth. Combined, delivery against each of these metrics leads to sustainable value creation for shareholders and for the Company and therefore their inclusion in the scorecard allows the Company to align remuneration with shareholders' interests.
- Equity story & client experience** focus on business and commercial factors that are linked to Allfunds' strategic pillars of continuously gaining market share and perpetuating the network effect. Progress against these factors is indeed measured through strategic KPIs included in the Strategic Report and regularly reported to the market by Allfunds. These metrics also help to align remuneration with client experience, which is at the heart of Allfunds' strategy, directly through the metric of client satisfaction and indirectly through retention rates.
- Sustainability and stakeholders** promote the development of a leadership model and culture focused on sustainability and link remuneration with sustainable value creation and the interests of the wider group of Allfunds' stakeholders. They have been defined from both an internal and external perspective and seek to measure progress against the Group's strategic plans from a sustainability standpoint.

The Board further believes that the threshold, target and maximum level set for each performance metric, along with their respective payout ratios, are stretching enough to reward distinguished contribution that goes beyond 'doing the day job.'

At the end of the period, the Board of Directors, based on the proposal of the Remuneration, Appointments and Governance Committee, assessed the level of achievement of each performance measure. Quantitative metrics were assessed according to the scorecard and payout ratios shown in the table above, and no discretion was exercised to adjust these formulaic outcomes.

Qualitative metrics in turn were assessed by the Board in its own discretion as follows:

Operational Excellence and Client Satisfaction:

- In assessing operational excellence, the Board considered the following factors: (i) operational achievements and efficiency, (ii) risk management and controls, (iii) technology and innovation and (iv) payments, transfers and scalability.
- For client satisfaction, the Board assessed this metric based on the results in annual independent third party report reflecting the Net Promoter Score (NPS), a key customer loyalty metric that gauges how likely customers are to recommend a company's product or service.

Progress against ESG Strategic Plan 2024-2026: the Board assessed progress against this metric based on the following elements:

- Environmental dimension:** the Board considered the substantial progress made towards carbon-neutrality by reducing our carbon footprint, training all employees, expanding ISO 14001 on-site audits, and sustaining TCFD aligned reporting.
- Social dimension:** the Board considered our progress in talent development, diversity and social impact through enhanced training, a new employee platform, greater female leadership representation, and stronger client and supplier participation in community initiatives.
- Governance dimension:** the Board considered the proactive approach maintained on regulatory compliance, strengthened control frameworks and enhanced transparency, which contributed to the improvement of the ESG rating agencies scores (S&P: ESG Global Score 74 (+11p.p), MSCI: AA (+2 positions) and Sustainalytics: ESG Risk: Low risk (19.13 (+1.3)).

The Board resolved that the objectives were achieved and the pay-out would be 100%.

Leadership and Culture: the Board assessed progress against this metric based on the following elements:

- Delivering sustainable solutions to clients:** This element incentivises the expansion of the ESG business and can be measured through KPIs as the weight/growth of revenues coming from ESG solutions, and other qualitative achievements in terms of development of ESG solutions. Further details will be found in the Strategic Report and the 2025 Sustainability Statement.

The Board resolved that the objectives were achieved and the pay-out would be 100%.

- Employee engagement:** This element links remuneration to employee experience and can be measured through KPIs as the results of the engagement survey, which measures satisfaction, turnover rate and other achievements, such as obtaining the Top Employer Certificate for 2025.

As a result, the Board believes that delivery of this metric was slightly above target and that pay-out would be 100%.

In light of the above, the Board considered that the overall pay-out in Leadership and Culture would be 100%.

As for the **CEOs individual performance**, in 2025 the Board, based on the Remuneration, Appointments and Governance Committee's proposal, assessed it with respect to each of them in the following key areas which align with Allfunds' strategic objectives:

Leadership	The CEO strengthened the leadership team following a thorough assessment, realigning roles and responsibilities to enhance effectiveness and streamline decision-making. She successfully guided the organisation through the period of uncertainty surrounding the potential acquisition of Allfunds by Deutsche Börse, providing clear communication and maintaining focus on business continuity and operational performance. In addition, she further elevated the Allfunds brand through enhanced social media content, proactive investor engagement and other activities.
Strategy	The CEO completed a comprehensive strategy review, identifying priority areas for refinement and investment. After presenting the updated strategy to the Board of Directors she communicated it to the team to ensure alignment. She also focused appropriately on CapEx expenditures, ensuring that investment decisions were targeted and supported the business where needed.

Based on the above:

- With respect to Annabel Spring¹:
 - The Board considered that her individual performance during 2025 was beyond target and she was granted a 120% pay-out of individual component.
 - Overall, based on the achievement of corporate metrics and on the assessment of her personal contribution to the Group's success, the Board determined that the overall preliminary outcome of Annabel Spring's variable award for 2025 should be 91.2% of her target opportunity, that is, 167% of her annual base salary (with

¹ The corresponding amounts have been calculated on a pro-rata basis, reflecting the period during which she served as CEO in 2025 (i.e. from 23 June to 31 December 2025).

a ratio of 148.2% for Spanish banking regulation purposes).

- With respect to Juan Alcaraz:
 - The Board considered that his individual performance during 2025 was on target and he was granted a 100% pay-out.
 - Overall, based on the achievement of corporate metrics and on the assessment of her personal contribution to the Group's success, the Board determined that the overall preliminary outcome of Juan Alcaraz's variable award for 2025 should be 94.6% of his target opportunity, that is, 174% of his annual base salary (with a ratio of 114.0% for Spanish banking regulation purposes).

Pursuant to applicable regulations and in line with the Directors' Remuneration Policy, 40% of the CEO award vested based on the scorecard above was paid at the beginning of 2026:

- With respect to Annabel Spring, 30% in cash and 70% in Company shares, and
- With respect to Juan Alcaraz, 50% in cash and 50% in Company shares.

The remaining amount will be deferred over four years and paid in four equal instalments in 2027, 2028, 2029 and 2030. Each instalment shall be delivered 30% in cash and 70% in Company

shares for Annabel Spring, and 50% in cash and 50% in Company shares for Juan Alcaraz.

However, the payment of each deferred amount shall be subject to satisfaction of a binary underpin, consisting in the Group maintaining CET1 ratios above Bank of Spain requirements (higher than the average ratio in the Spanish and EU landscape). Satisfaction of the underpin shall be measured as of the end of the year preceding each payment date (i.e. as of 31 December 2026, 31 December 2027, 31 December 2028 and 31 December 2029). Failure to satisfy the underpin in a given year will entail the loss of the deferred amount due that year, whereas satisfying it will trigger payment of the relevant deferred amount subject to the below.

In addition, each deferred amount will be subject to the achievement of two performance metrics described in the table below. These metrics shall be measured over a period of three years preceding the payment date. Exceptionally, the performance period shall necessarily be two years for the first instalment (i.e., from 1 January 2024 to 31 December 2025 for the deferred amount due in 2026). In accordance with article 138 of EBA Guidelines, the level of achievement of these metrics may reduce the final amount payable to the participant down to nil, but it may not increase it in the event of over achievement. The proposed performance scale and payout levels are the following:

Pluriannual performance metrics and payout ratios	Performance levels		Payout ratios ¹	
	Threshold	Target (max)	Threshold	Target (max)
Allfunds' percentile within peers in the comparator group based on cumulated TSR over each performance period ²	33%	>66%	50%	100%
Actual vs budgeted Adjusted EBITDA over each performance period ³	80%	100%	50%	100%

1. Payout between these levels is calculated on a straight-line basis. Below the threshold level the payout is zero and above the target level the payout is capped.
 2. The TSR levels cannot be disclosed as they are unknown as of the date of the Annual Report. They will be reported following the end of the performance period.
 3. EBITDA targets are considered commercially sensitive. They will be retrospectively disclosed along with the actual outcome following the end of the performance period.

The number of shares payable in each instalment was calculated in 2026 based on the average closing price of the 20 trading days preceding the award date (i.e., €8.0560). This results in a total preliminary:

- For Annabel Spring, a total number of shares of 146,891, out of which 58,756 were delivered in 2026 as part of the upfront payment.
- For Juan Alcaraz, a total number of shares of 132,215, out of which 58,886 were delivered in 2026 as part of the upfront payment.

Remaining shares will be delivered from 2027 to 2030 subject to the conditions described above.

All the shares will be subject to a holding period of one year from the date of delivery. The overall period of the award shall therefore extend from 1 January 2025 to the end of the holding period for the shares deliverable in early 2030, which shall end in early 2031.

The award shall be subject to the malus and clawback clauses described in the proposed Directors' Remuneration Policy.

(E) Long-Term Incentive Plan (LTIP)

In 2024, the existing LTIP was merged into the single variable remuneration award described above so the CEO is no longer eligible for this plan, although it remains in place for other Group employees.

The purpose of the LTIP is to motivate and reward the sustainable long-term performance of the Group, to support talent retention and engagement with Allfunds, while aligning interests of participants and shareholders.

The LTIP operates as a rolling plan with annual awards whereby beneficiaries are awarded the right to receive shares at nil cost following a vesting period. The LTIP is generally awarded to over 15% of the Group employees and covers two types of awards:

- A performance-based award typically awarded to most senior executives where beneficiaries are granted an award in respect of a number of shares whose vesting is contingent on performance measures being achieved through the relevant performance periods.

- A time-based award typically granted to less senior employees who are granted an award in respect of a number of shares whose vesting is linked to remaining employed through the vesting period. From 2024, this remuneration component is no longer granted to the CEO or other senior executives classified as identified staff under applicable banking regulations.

After the IPO and up to the date of this report, three performance-based LTIP Awards were awarded to the former CEO.

[+ READ MORE](#) about the summary of outstanding LTIP Awards as well as details of the awards vested in 2025 in the following pages of this report.

As explained above, CEO's remuneration is subject to Spanish and European banking regulations. These regulations involve that the amount of the variable remuneration for a given performance year cannot exceed 200% of the amount of the fixed remuneration for that same year. In addition, at least 60% of each variable remuneration component (or 40% if the amount is lower than €1 million) must be deferred within at least four years, and instruments shall be subject to a holding period of at least one year from their respective delivery dates.

When approving the LTIP in 2021, the Board set a dilution limit of 10% of the issued ordinary share capital over a 10-year period.

Juan Alcaraz (CEO until 22 June 2025) (£ thousand)			
	2025	2024	Change from 2024
LTIP awards (E) ¹	984.5	281.7	249.5% ⁽²⁾

1. According to applicable regulations, the single total figure table shows the value of the LTIP Awards whose vesting was contingent on performance measures where the performance period ended during the year under review. Therefore, column 2024 shows the value of the vested shares of the 2022 LTIP Award whose performance period ended on 31 December 2024, and column 2025 shows the value of the vested shares of the 2023 LTIP Award whose performance period ended on 31 December 2025. The value of the shares has been calculated by multiplying the number of vested shares by the closing price at the date on which the shares vested converted to GBP at the exchange rate of that same date.
2. 2024 amount covers the full cycle of the 2022 LTIP Award, while 2025 amount covers the full cycle of the 2023 LTIP Award receivable in future vestings.

Vesting of the 2023 LTIP Award

On 14 April 2023, Juan Alcaraz -CEO at that time- was granted the third LTIP award (the **2023 LTIP Award**).

His LTIP opportunity was set as a number of shares corresponding to a monetary value equal to 130% of his annual base salary at target and 260% at maximum, based on his 2023 base salary. This resulted in awards of 245,547 shares at target and 491,094 shares at maximum. The number of shares was calculated on the grant date by dividing the monetary value of the award by the average middle-market quotation in the 20 dealing sessions preceding the grant date obtained from the official list of Euronext Amsterdam (€6.03 per share).

Vesting will occur following a three-year performance period ending on 31 December 2025, subject to the achievement of two equally weighted performance measures:

- Allfunds' total shareholder return (TSR) relative to a pre-defined comparator group composed of five European wealth platforms weighting 60% (HargreavesLansdown, Avanza, Envestnet, AJ Bell and Integrafín), and nine global asset managers weighting 40% (Blackrock, Amundi, Franklin Templeton, Schroders, Invesco, DWS Group, Abrdn, Janus Henderson and Jupiter). In both cases TSR is measured over the period from 1 January 2023 to 31 December 2025.
- Actual adjusted EBITDA achieved in 2023, 2024 and 2025, as reflected in the final annual accounts approved for each financial year, compared against the budgeted adjusted EBITDA approved by the Board for each of those years.

Based on the combined performance under these two metrics, the 2023 LTIP Award vested at 54.8% as of 31 December 2025. For Mr Alcaraz, this corresponds to 134,560 shares. The value of these shares, calculated at their market price at the vesting date (€8.41), is disclosed in Row (E) of the single total figure table above, which reflects the full cycle of the 2023 LTIP Award including future vestings.

The LTIP Awards are subject to malus and clawback clauses under which the Remuneration, Appointments and Governance Committee may:

- Reduce (including to nil) the number of shares or notional shares in respect of which any future LTIP award is granted to a participant.
- Reduce (including to nil), as the Committee considers appropriate, the cash amount payable under an unvested LTIP Award or the number of shares under an unvested LTIP Award.
- In relation to a vested LTIP Award, require the participant to pay to the Company, as the Remuneration, Appointments and Governance Committee considers appropriate, such number of shares or such monetary amount no greater than the net value of the vested shares.

The circumstances in which the Remuneration, Appointments and Governance Committee can exercise its discretion under (i) to (iii) are:

- Material financial misstatement of the Company's audited financial accounts.
- Conduct by the participant which results in or is reasonably likely to result in significant reputational damage to the Company.
- The negligence or gross misconduct of the participant.
- Fraud effected by or with the knowledge of the participant. There are robust mechanisms in place to ensure that these provisions are enforceable.

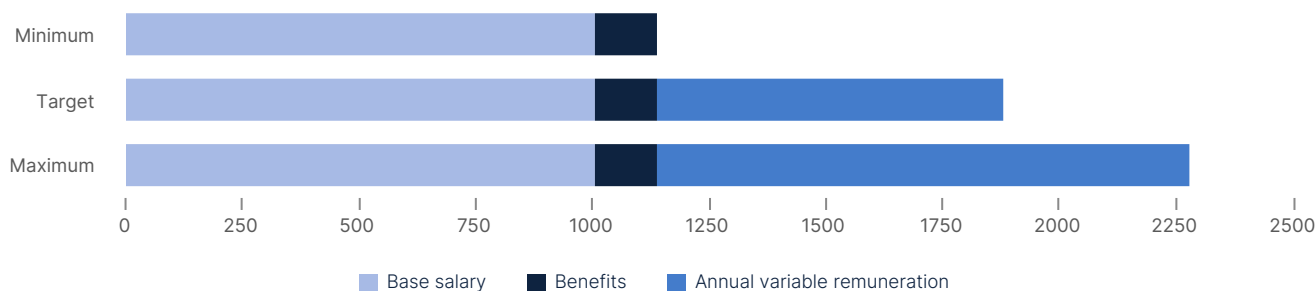
(F) Deferred portion of the single variable remuneration award granted in 2024

The first deferred instalment of the variable remuneration award granted in 2024, amounting to GBP 430.1 thousand, has been paid at the beginning of 2026, half in cash and half in Company shares.

Other information concerning the Executive's Directors remuneration in 2025

Scenario analysis

The scenario analysis prepared with respect to Annabel Spring's remuneration receivable in respect of 2025 are as follows (in Euro thousand):



- 'Minimum' consisting of:
 - Fixed remuneration: base salary (€1,008) and benefits (€132,5), which results in 100% of total compensation being fixed.
- 'Target' consisting of:
 - Fixed remuneration: base salary (€1,008) and benefits (€132,5); and
 - Variable remuneration: non-deferred portion (i.e. 40%) of the on-target opportunity of the 2025 variable award (184%), which results in €741.4.
- 'Maximum' consisting of:
 - Fixed remuneration: base salary (€1,008) and benefits (€132,5); and
 - Variable remuneration: non-deferred portion (i.e. 40%) of the maximum opportunity of the 2025 variable award (304%), which results in (€1,226). According to Spanish banking regulations, all components of variable remuneration are capped to twice the amount of fixed remuneration for that year (i.e. €2,281).
- Serious and negligent breach of internal rules by the employee, particularly where the breach affects the Group's risk profile, or fraudulent behaviour, or any other negligent action or omission causing damage to Allfunds.
- Regulatory fines or judgements imposed on the Company for facts attributable to the relevant employee.
- Significant changes to the Group's economic capital or risk profile that make the payment of variable remuneration inadvisable.
- Termination of employment, except in cases of death, retirement, redundancy or disability.

Application of malus and clawback clauses remains at the discretion of the Board and will apply for five years from the date of accrual of the relevant variable remuneration component.

No outstanding loans

Neither Juan Alcaraz nor Annabel Spring have any outstanding loans towards the Company or any of the Group companies in accordance with the meaning of section 2:383e of the Dutch Civil Code.

Planned implementation of the Directors Remuneration Policy for the Executive Director in 2026

Below is a summary of how the Directors' Remuneration Policy approved at the 2025 EGM is planned to be implemented in 2026 with respect to the CEO.

Base salary (A)

It is proposed to maintain Annabel Spring's base salary for 2026 at 2025 levels, that is €1,916,153.

Other benefits (B)

It is proposed to maintain Annabel Spring's flexible benefits at 2025 levels.

The variable awards' monetary value considered to prepare these scenarios was the value at the date of grant.

Malus and clawback clauses

In 2025 the Company did not apply any clawback or malus clause with respect to the Executive Director's variable remuneration.

Variable remuneration of the Executive Director and other employees classified as identified staff is subject to malus and clawback clauses under the following circumstances:

- Restatement of annual financial statements, as determined by the external auditor, where the restatement indicates that a lower amount of variable remuneration would have been payable.

Single variable remuneration award in 2026 (D)

The Executive Director's variable remuneration for 2026 will consist of a single component subject to annual and pluriannual performance conditions under the terms set out below.

Award opportunity

It is proposed to maintain the total award opportunity at 2025 levels, that is €3,523,806 at target level (that is 184% of her annual base salary).

Annual metrics

The award is subject to achieving the **annual performance metrics** in 2026 below:

Annual performance measures	Weight (%)
Corporate metrics	90%
Financial metrics - Shareholder value creation	45%
Adjusted EBITDA margin	13.5%
Revenue growth	13.5%
Alternatives and ETF AuAs	9%
Dividend capacity	9%
Business - Equity Story & Client Experience	27%
Client retention rate (Fund Partners and Distributors)	9%
New clients (migrations in EUR)	9%
Operational excellence and client satisfaction	9%
E&S metrics	18%
Progress against ESG Strategic Plan 2024-2026	9%
Leadership and culture	9%
Individual metrics	10%
Personal contribution	10%
Total	100%

This scorecard combines corporate and individual performance measures and incorporates financial, strategic non-financial and E&S criteria that together enable the assessment of sustainable value creation during the year.

- **Financial metrics** assess the Group's performance across efficiency, growth and capital strength. Efficiency is measured through Adjusted EBITDA Margin, growth through Revenue Growth, and stability through Alternatives and ETF AuAs and Dividend capacity. Taken together, delivery against these measures underpins sustainable value creation for shareholders and the Company, ensuring that remuneration remains closely aligned with shareholder interests.
- **Equity story & client experience** metrics capture the commercial and operational drivers that support Allfunds' strategic ambition to grow by excelling at client experience. These include the client retention rate for Fund Houses and Distributors, new clients, and operational excellence and client satisfaction. Progress against these indicators reflects the strength of the equity story and ensures remuneration is aligned with client satisfaction and long-term commercial momentum.
- **Sustainability and stakeholders** metrics promote a leadership culture grounded in responsible and sustainable business practices, linking remuneration to long-term value creation for the wider stakeholder community. Together, they track the Group's delivery against its sustainability

ambitions and support the integration of ESG considerations in decision-making.

For each quantitative metric (all the financial metrics and retention rates), the Board approved a threshold, target and maximum performance level and the corresponding pay-out opportunities. As in 2025, target levels are the Company's base case and the pay-out opportunity in this scenario is 100%. The threshold and maximum performance levels (in terms of percentage over target), as well as the pay-out opportunities for each of these levels, remain the same as in 2025. For more qualitative criteria (Operational excellence and client satisfaction, and E&S metrics), the Board defined the basis on which they will be assessed following year-end along the lines of the performance assessment conducted in 2025. The specific targets are considered to be commercially sensitive, but they will be retrospectively disclosed in the next Directors' Remuneration Report along with details of the Remuneration, Appointments and Governance Committee's assessment.

Deferral rules

40% of the CEO awards based on the scorecard above will be paid in 2027, 30% in cash and 70% in Company shares. If the total vested amount is lower than €1 million, 50% will be paid upfront. The remaining amount shall be **deferred over four years**. It shall be payable in four equal parts in 2028, 2029, 2030 and 2031. Each instalment shall be paid 30% in cash and 70% in Company shares.

Underpin and pluriannual metrics

However, payment of each deferred amount will be subject to the satisfaction of a **binary underpin**, which is proposed to consist in the Group maintaining CET1 ratios above Bank of Spain's requirement. Compliance with the underpin will be tested as of the end of the year preceding each payment date (i.e., as of 31 December 2027, 31 December 2028, 31 December 2029 and 31 December 2030). Failure to meet the underpin in a given year will entail the loss of the deferred amount due for that year, while satisfaction of the underpin will enable payment of the relevant deferred amount subject to the below.

In addition, each deferred amount will be subject to the achievement of the **pluriannual performance metrics** described in the table below. These metrics will be assessed over the **three-year** period preceding the payment date. In accordance with article 138 of EBA Guidelines, the level of achievement of these pluriannual metrics may reduce the final amount payable to the participant to nil, but it may not increase the payout in the event of over-achievement. The proposed performance scale and payout levels are the following:

Pluriannual performance metrics and payout ratios	Performance levels		Payout ratios ¹	
	Threshold	Target (max)	Threshold	Target (max)
Allfunds' percentile within peers in the comparator group based on cumulated TSR over each performance period ² (50% weight)	33%	>66%	50%	100%
Actual vs budgeted Adjusted EBITDA over each performance period ³ (50% weight)	80%	100%	50%	100%

1. Payout between these levels is calculated on a straight-line basis. Below the threshold level the payout is zero and above the target level the payout is capped.
 2. The TSR levels cannot be disclosed as they are unknown as of the date of the Annual Report. They will be reported following the end of the performance period.
 3. EBITDA targets are considered commercially sensitive. They will be retrospectively disclosed along with the actual outcome following the end of the performance period.

Holding period

The number of shares payable in each instalment will be calculated based on the average closing price of the 20 trading days preceding the award date and will be disclosed in the following Annual Reports. All the shares will be subject to a **holding period** of one year from the date of delivery. The overall period of the award will extend from 1 January 2026 to the end of the holding period for the shares deliverable in early 2031, which will end in early 2032.

Clawback and malus

The award shall be subject to the malus and clawback clauses described in the proposed Directors' Remuneration Policy.

Deferred portion of the single variable remuneration award granted in 2025 (F)

The deferred portion of the Executive Director's variable remuneration award granted in 2025 remains subject to pluriannual performance conditions to be achieved in future years.

The first deferred instalment of the award, amounting up to €295,837, shall be payable at the beginning of 2027, 30% in cash and 70% in Company shares, subject to achieving the following measures over a performance period ending in 2026:

- Satisfaction of a binary underpin consisting in the Group maintaining CET1 ratios above Bank of Spain's requirements. Failure to satisfy this underpin will entail the loss of the deferred amount due in 2027, whereas satisfying it will trigger payment of the relevant deferred amount subject to the below.
- Achievement of the pluriannual performance metrics described in the table below, measured over a two-year period from 1 January 2025 to 31 December 2026. In accordance with article 138 of EBA Guidelines, the level of achievement of these pluriannual metrics may reduce the final amount payable to the participant down to nil, but it may not increase it in the event of over achievement. The performance scale and payout levels are the following:

Pluriannual performance metrics and payout ratios	Performance levels		Payout ratios ¹	
	Threshold	Target (max)	Threshold	Target (max)
Allfunds' percentile within peers in the comparator group based on cumulated TSR over each performance period ² (50% weight)	33%	>66%	50%	100%
Actual vs budgeted Adjusted EBITDA over each performance period ³ (50% weight)	80%	100%	50%	100%

1. Payout between these levels is calculated on a straight-line basis. Below the threshold level the payout is zero and above the target level the payout is capped.
 2. The TSR levels cannot be disclosed as they are unknown as of the date of the Annual Report. They will be reported following the end of the performance period.
 3. EBITDA targets are considered commercially sensitive. They will be retrospectively disclosed along with the actual outcome following the end of the performance period.

The award is subject to the malus and clawback clauses described in the Directors' Remuneration Policy.

Sign-on bonus

In addition, Annabel Spring was awarded a sign-on bonus to be vested in several instalments until 2030.

Non-Executive Directors' remuneration

Non-Executive Directors' total compensation for 2025 was defined as annual fees, as well as reimbursement of expenses reasonably incurred by them in fulfilment of their roles.

Single total figure for Non-Executive Directors (audited)

Director	Board fees (€)		Committee fees (€)		Allfunds Bank Board fees (€)		Allfunds Bank Board Committee fees (€)		Total remuneration (€)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
David Bennett	200,000	200,000	—	—	200,000	200,000	—	—	400,000	400,000
Lisa Dolly	47,500	47,500	17,500	17,500	47,500	47,500	17,500	17,500	130,000	130,000
Marina Bellini ¹	31,949	N/A	5,208	N/A	6,247	N/A	1,644	N/A	45,048	N/A
Axel Joly	—	—	—	—	—	—	—	—	—	—
Johannes Korp	—	—	—	—	—	—	—	—	—	—
Sofia Mendes	47,500	47,500	—	—	47,500	47,500	—	—	95,000	95,000
David Pérez Renovales	47,500	47,500	17,500	17,500	47,500	47,500	17,500	17,500	130,000	130,000
Hunter Philbrick	—	—	—	—	—	—	—	—	—	—
JP Rangaswami	47,500	47,500	12,500	12,500	47,500	47,500	12,500	12,500	120,000	120,000
Delfin Rueda	47,500	47,500	—	—	47,500	47,500	—	—	95,000	95,000
Zita Saurel	—	—	—	—	—	—	—	—	—	—
Andrea Valier	—	—	—	—	—	—	—	—	—	—
Ursula Schliesler ²	16,703	47,500	4,396	12,500	16,703	47,500	4,396	12,500	42,198	120,000

¹ Member of the Board of the Company since 7 May 2025 and member of the Risk and Audit Committee of the Company since 22 July 2025. Member of the Board of Allfunds Bank and of its Risk and Audit Committee since 14 November 2025

² Stepped down as member of the Board and member of the Risk and Audit Committee with effects as of 7 May 2025

³ Directors expenses incurred in the performance of their duties include travel expenses, tax advisory services and other reasonable professional or administrative costs

Notes in respect of each remuneration component:

Annual fees

Independent Non-Executive Directors are entitled to the following annual fixed fees:

- A €47,500 annual fee for membership of the Board of Directors (excluding the Board Chair)
- A €200,000 annual fee for chairing the Board of Directors
- A €12,500 annual fee for membership of each Board Committee (excluding Committee Chairs)
- A €17,500 annual fee for performing the role of Board Committee Chair
- Independent Directors are also entitled to the same fees for performing the roles of members of Allfunds Bank's Board of Directors and its Committees.
- Non-Independent Non-Executive Directors are not entitled to said fees.

Other arrangements

The Company may reimburse expenses reasonably incurred by Non-Executive Directors in fulfilment of their roles.

The Company provides Directors' and officers' liability insurance and has executed a deed of indemnity in the Non-Executive Directors' favour.

Non-Executive Directors are not paid a pension and do not participate in any of the Company's variable incentive schemes.

Non-Executive Directors do not receive any other taxable benefits.

Planned implementation of the Directors' Remuneration Policy for Non-Executive Directors in 2026

Non-Executive Directors' remuneration is planned to be maintained as in 2025.

Other remuneration disclosures

Total pension entitlements (audited)

No person having served as a Director of the Company during 2025 has a prospective entitlement to defined benefits or cash balance benefits.

Payments to former Directors

No remuneration was paid to former Non-Executive Directors of Allfunds in 2025, other than the payments made to Ursula Schliesler that are shown in the single total figure table of this Annual Report on Directors' remuneration.

Directors' shareholdings and share interests

As stated in the Directors' Remuneration Policy and according to the Company's Insider Trading Policy, Directors and other persons discharging managerial responsibilities are required to hold Allfunds' shares only for long-term investment purposes in line with the provisions of the Dutch Code. They

are also prevented from purchasing or writing options on, or short selling, securities of the Company.

The interests in shares of the Company held as of the date of this report by Directors in office during the year, including any interests of their connected persons, are set out in the table below:

Directors	Shares held	Shares unvested and/or subject to performance conditions
Executive Directors		
Annabel Spring	31,823	1,022,849 ²
Juan Alcaraz	521,873	795,836
Non-Executive Directors		
David Bennett	7,000	—
Lisa Dolly	10,000	—
Marina Bellini	—	—
Axel Joly	—	—
Johannes Korp	—	—
Sofia Mendes	—	—
David Pérez Renovales	10,000	—
Hunter Philbrick	—	—
JP Rangaswami ¹	—	—
Delfin Rueda	—	—
Zita Saurel	—	—
Andrea Valier	—	—

1. As of the date of this report JP Rangaswami had an indirect interest of 0.001% as a result of his interests in LHC Manco Limited, an indirect shareholder of LHC3 Limited, which in turn is a direct shareholder of the Company.

2. It includes the shares corresponding to the sign-on bonus.

TSR performance and CEO pay

The table below shows the total shareholders' return of Allfunds between 23 April 2021, the date of admission to trading of its shares on Euronext Amsterdam, and 31 December 2025, compared to the average total shareholders' return of the following peer group: Avanza, AJ Bell, Integrafín, BlackRock, Amundi, Franklin Templeton, Schroders, Invesco, DWS Group, Aberdeen and Jupiter.

This peer group was selected by the Remuneration, Appointments and Governance Committee in 2023 for the purposes of comparing Allfunds TSR's relative performance as a metric of the LTIP Awards and, more broadly, as a general peer group for the purposes of compensation, and has been

updated in 2025. This peer group is, in the opinion of the Committee, subject to similar structural and market dynamics to Allfunds and represents the most likely investment opportunities for an Allfunds investor if Allfunds were not available, and the relative performance of Allfunds against this group should be a fair indication of value generation for Allfunds investors.

	Since IPO
Allfunds	(39.3%)
Peer Group	36.1%

CEO pay ratio

The Company is exempt from disclosing CEO pay ratios according to Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended, as the Group does not meet the qualifying condition of having 250 full-time equivalent employees in the UK. Nevertheless, as a matter of good practice and as recommended by best practice provision 3.4.1 of the Dutch Code, since the IPO the Company is disclosing the pay ratio between the total remuneration of the CEO and the average annual remuneration of the Group employees. As recommended by the Dutch Code Monitoring Committee, the CEO total annual remuneration includes all the remuneration components included in the relevant annual accounts, and the average annual remuneration of employees has been determined by dividing the total staff cost for a given year as included in the annual accounts divided by the average number of full-time employees in that same year.

	2025	2024	2023	2022	2021
CEO pay ratio	39.1 ¹	42.3	37.55	41.58 ²	35.35 ³

1. CEO pay ratio calculated considering the combined remuneration of Annabel Spring and Juan Alcaraz for the respective periods in which they each served as CEO. Excluding one-off severance payments, the resulting pay ratio is 41.7. On a standalone basis, annualised CEO pay ratio for the new CEO is 38.3.
2. As explained in the 2022 Annual Report, the change in the CEO pay ratio from 2021 to 2022 was primarily driven by the decrease in personnel expenses recorded in the 2022 Financial Statements. This reduction resulted from a downward adjustment to the accounting provision for the 2022 annual bonus, as well as the lower amount of the 2021 annual bonus ultimately paid compared to the provision recognised in 2021. See Note 27 to the 2022 Financial Statements. Information on the outcome of the 2022 annual bonus is provided in the notes to the CEO single total figure table for 2022 in the 2022 Annual Report, where the level of achievement of each corporate goal is disclosed. These corporate goals were also applicable to all employees eligible for the annual bonus.
3. Or 38.94 in 2021 excluding the amount of the sign-on bonuses paid by an indirect shareholder of the Company to several employees during 2021 that was not representative of actual spend on pay of the Company.

Change in remuneration of Directors and employees

The table below shows the annual percentage changes to the base pay (or fees), taxable benefits and annual bonus of Directors and of the Group's employees for all financial years since the IPO (which took place in April 2021).

	2025 change			2024 change			2023 change			2022 change			
	Salary / fees	Taxable benefits	Annual bonus	Salary / fees	Taxable benefits	Annual bonus	Salary / fees	Taxable benefits	Annual bonus	Salary / fees	Taxable benefits	Annual bonus	
Directors													
Executive Director													
Annabel Spring	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Juan Alcaraz	+2.5%	+0.5%	(38.10%)	+4%	+2.5%	(14.70%)	—%	+1.51%	+98.2%	+36.05%	+3.15%	(51.58%)	
Non-Executive Directors													
David Bennett	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Lisa Dolly	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Marina Bellini	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Axel Joly	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Johannes Korp	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Sofia Mendes	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
David Pérez Renovales	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Hunter Philbrick	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
JP Rangaswami	—%	—%	—%	—%	—%	—%	—%	—%	—%	(20.00%)	—%	—%	—%
Delfin Rueda	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Zita Saurel	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Andrea Valier	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Average employees¹	+3.7%	+1.9%	-7.8%	+3.5%	+9%	+10.85%	+7.65%	-10.16%	+78.32%	+3.57%	+24.74%	-59.71%	

1. The number of employees is the average FTE excluding the Directors.

Relative importance of spend on pay

The table below sets out distributions to shareholders by way of dividends or share buybacks and remuneration paid to or receivable by employees in 2024 and 2025, and the percentage of change between these years.

€ million	2025	2024	Annual change
Dividends ¹	80	57.9	38.17%
Share buybacks ²	80	50	60%
Employee remuneration ³	141,5	147,5	(0.01%)

1. Dividends paid, which correspond in 2025 to the dividend of €80 million (€0.1310 per share) approved at the 2025 AGM and paid in May 2025, and in 2024 to the dividend of €58 million (€0.0935 per share) approved at the 2024 AGM and paid in May 2024.

2. Under the share buyback programmes announced on 17 June 2024 for 2024 and on 12 May 2025 for 2025.

3. As shown in the approved annual accounts for each relevant financial year.

Severance payments

Given that Juan Alcaraz stepped down as CEO in 2025, and in accordance with the terms of his services agreement, he was (subject to any overriding regulatory requirements) entitled to a severance payment of 798.75 days' earnings. For this purpose, 'earnings' include base salary, contractual benefits and the higher of his target variable award or the award paid to him in the preceding 12 months (in each case converted into a daily figure). The resulting severance payment, amounting to GBP 8,472,107, was paid in June 2025, conditional upon Juan Alcaraz signing a settlement agreement waiving any legal claims against Allfunds Bank. This amount is inclusive of any payment in lieu of notice.

The Board notes that the terms of Juan Alcaraz's severance payment were defined in accordance with Spanish regulations. These regulations provide that (i) the severance payment in circumstances not considered a bad leaver shall be calculated as a given number of days' earnings; (ii) earnings include base salary, benefits and annual bonus paid in the preceding 12 months; and (iii) the number of days is determined based on the employee's years of effective service with the company up to a given maximum. The severance payment agreed with Juan Alcaraz results from applying these rules to his labour seniority and remuneration package, with the sole nuance that earnings may include the target annual bonus amount if higher. His entitlement to severance payment was preserved when he relocated to London, in order to ensure that his overall remuneration package remained competitive, particularly given that the severance entitlement would only accrue in the event of a good leaver. It is noted that these terms are compliant with Spanish regulations and standards, and that they were agreed well before the IPO and the Company's decision to voluntarily adhere to the Dutch Code, which is more strict in this matter.

The new CEO, Annabel Spring, is not entitled to any severance payment under her current agreement.

Non-Executive Directors are not entitled to any compensation (other than accrued and unpaid fees and expenses for the period up to the termination) for loss of office.

Governance

The Remuneration, Appointments and Governance Committee Report included in this Annual Report contains information in relation to the members of the Committee and the activities carried out in 2025. During the year, the Committee did not retain any external and independent advice (other than legal advice on compliance with legislation) with regard to Directors' remuneration.

Statement of voting at the 2025 AGM

The Directors' Remuneration Report for the year ended 31 December 2024 submitted for shareholders' approval (advisory vote) at the 2025 AGM was passed with 99.58% of the votes cast in favour, 0.42% of the votes cast against, and 2,560,121 votes withheld.

The Directors' Remuneration Policy submitted for shareholders' approval (binding vote), as amended at the 2025 EGM, was passed with 77.36% of the votes cast in favour, 22.64% of the votes cast against, and 0 votes withheld.

Directors' Remuneration Report sign-off

This Directors' Remuneration Report has been prepared in accordance with the UK Companies Act 2006, the Dutch Civil Code and the Dutch Code. The Report was approved by the Board of Directors and it is signed on its behalf.

Marta Oñoro

General Counsel and Company Secretary
30 March 2026