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Financial Statements

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Preparation of financial statements and statement of Directors' responsibilities

The Directors are responsible for preparing this Annual Report, including the Directors' Remuneration Report and the Corporate Governance Statement, and the Financial Statements in accordance with applicable law and regulations. These require that Directors prepare the financial statements for each financial year. As such, the Directors have prepared the Group's consolidated financial statements in accordance with international accounting standards in conformity with the requirements of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and the Dutch Civil Code (Burgerlijk Wetboek), and therefore in conformity with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by the EU. The Directors have prepared the Company's stand-alone financial statements in accordance with the requirements of the UK Companies Act 2006, and therefore in conformity with UK adopted international accounting standards.

Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions, on the Group and Company's financial position and financial performance;
- state whether the financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and IFRS as adopted by the EU; and
- adopt the going concern basis unless it is inappropriate to do so.

Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy the financial position of the Company and the Group and which enable them to ensure that the accounts comply with the applicable regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

A copy of the Annual Report and the Financial Statements is available on the corporate website (www.allfunds.com). Directors are responsible for the maintenance and integrity of information on the Company's website.

Legislation in the UK and the Netherlands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Directors' responsibilities

Each of the Directors in office as at the date of this Annual Report, whose names and functions are listed in section 'Board of Directors', confirms that to the best of his or her knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Allfunds Group and the undertakings included in the consolidation as a whole; and
- the Directors' Report includes a fair review of the development and performance of the business and the course of events during 2025 and of the position of the Group at year end, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the Annual Report and the Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and the Company's performance, business model and strategy.

On behalf of the Directors

Marta Oñoro

General Counsel and Company Secretary

30 March 2026

Independent auditor's report to the members of Allfunds Group plc

Opinion

In our opinion:

- Allfunds Group plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- The Parent Company financial statements have been properly prepared in accordance with UK adopted

international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom; and

- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Allfunds Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent Company
Consolidated statement of financial position as at 31 December 2025	Company statement of financial position as at 31 December 2025
Consolidated statement of comprehensive income for the year ended 31 December 2025	Company statement of comprehensive income for the year ended 31 December 2025
Consolidated statement of changes in equity for the year ended 31 December 2025	Company Statement of changes in equity for the year ended 31 December 2025
Consolidated statement of cash flows for the year ended 31 December 2025	Company Statement of cash flows for the year ended 31 December 2025
Related notes 1 to 39 to the financial statements, including: material accounting policy information.	Related notes 1 to 14 to the financial statements including: material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law, UK adopted international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by European Union for the Group and UK adopted international accounting standards and International Financial Reporting Standards as adopted by the United Kingdom for the Parent Company.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Understanding of the Director's going concern assessment process and obtaining the Director's going concern assessment covering the period to 30 March 2027, which is 12 months from the date these financial statements were authorised for issue.
- Obtaining an understanding of the business planning process, assessing the Board approved budgets and the reasonableness and completeness of assumptions applied. In assessing these assumptions, we considered the impact of the current macro-economic environment in which the Group operates on future operating performance and the principal risks affecting the Group.
- Evaluating the appropriateness and conformity of the going concern disclosure included in the annual report with the

reporting standards and management's going concern assessment.

- Assessing the appropriateness of Projected Financial Information (PFI) by evaluating whether revenue and cost projections are realistic. We evaluated management's analysis by testing the clerical accuracy and challenging the conclusions reached, and
- Performing enquiries of management and those charged with governance to identify risks or events that may impact the Group's ability to continue as a going concern. We also reviewed the management paper presented to the board, minutes of meetings of the board and regulatory correspondence.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for a period assessed by the Directors, being the period to 30 March 2027, which is twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant section of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> • We performed an audit of the complete financial information of Liberty Partners, S.L.U. component and parent company.
Key audit matters	<ul style="list-style-type: none"> • Revenue recognition of fee and commission income. • Impairment of goodwill and intangible assets from business combinations
Materiality	<ul style="list-style-type: none"> • Overall Group materiality of € 10.6m which represents 3% of EBITDA.

An overview of the scope of the Parent Company and Group audits

a. Scoping

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We then identified Liberty Partners, S.L.U. component as individually relevant to the Group due to relevant events and

conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting component and due to financial size of the component relative to the Group.

For this individually relevant component, we identified the significant accounts where audit work needed to be performed at this component by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. Through our audit of the Company and the in scope component, Liberty Partners, S.L.U., we have audit coverage of all material financial statement line items and risks and therefore have no other components in the scope of the audit.

Having identified the component for which work will be performed, we determined the scope to assign to that component.

Of the Liberty Partners, S.L.U. component selected, we designed and performed audit procedures on the entire financial information of the selected component ("full scope components"). Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the group audit engagement team, or by component auditors operating under our instruction.

The group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor obtained necessary audit evidence and oversight. During the current year's audit cycle, a physical visit was undertaken by the primary audit team to the component team during the interim audit, followed by two visits post the year end together with a virtual visit to a significant branch. These visits involved discussing the audit approach with the component team and any issues arising from their work, meeting with local management, attending planning and pre-closing meetings with local management and reviewing relevant audit working papers on risk areas. The group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Allfunds Group plc. Allfunds Group plc has determined that the most significant future impacts from climate change on its operations will be from its sustainability priorities set out on pages 23-29 and the material climate-related physical and transitional risks and commitments explained on pages 30-38 in the required Task Force on Climate-Related Financial Disclosures and on pages 47-51 in the principal risks and uncertainties. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in their articulation of how climate change has been reflected in the financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk,

physical and transition, their climate commitments and the effects of material climate risks disclosed on pages 30-38. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Revenue recognition of fee, commission and service income (2025: €455m; 2024 €442m)</p> <p>Refer to the accounting policies 3f and Note 23 of the Consolidated Financial Statements</p> <p>Allfunds Group generates platform fee and commission revenue from fund intermediation and custody services which require multiple inputs for accurate computation. The key risk arises from the various factors affecting the calculation of revenue, including contractual terms, market values (such as Net Asset Value (NAV) and foreign exchange rates), and transaction details such as the number of shares. Errors in these inputs could lead to incorrect revenue recognition. Given the high volume of transactions and direct impact of input accuracy on revenue calculation, we have considered revenue recognition of fee and commission income as a key audit matter. In evaluating this further, we also consider the ability of the Group to subsequently adjust revenues via a dispute process to give rise to a fraud risk of cut off in the revenue recognition of fees and commission income.</p>	<p>Response to Revenue recognition of fee and commission income from disputed transactions:</p> <ol style="list-style-type: none"> 1. We obtained an understanding of the platform revenue streams, analysing their composition by revenue management applications and geographic regions. 2. We performed analytical procedures, including trend analysis and correlation reviews of key revenue drivers. 3. Using a sample-based approach, we tested the accuracy of data inputs related to fee and commission revenue transactions processed through the Group's fee and commission processing system. The key transaction inputs tested included the number of investment shares, management fees, contractual fee terms, Net Asset Value (NAV) of investments, and applicable foreign exchange rates. 4. We independently recalculated fee and commission income to assess the accuracy of the income calculations performed by the system. 5. To test revenue recognition, on a sample basis we traced fee and commission revenue recorded in the Group's fee and commission processing system for the year ended 2025 to the corresponding cash receipts. 6. For fee and commission income generated through the Group's correspondent banking system, and for fee and commission processed outside these systems, we performed substantive testing on a sample basis, including agreement to underlying contracts, recalculation where applicable, and verification to payment receipts. 7. Reviewed post year-end system adjustments on the estimate of fee and commission income made in the fourth quarter of 2025 to verify that the fees recorded are correctly accrued in the 2025 financial year. 8. On a sample basis, obtained confirmation from third parties, to verify the amount of fee income accrued during the 2025 financial year. 9. On a sample basis, reviewed manual journal entries on revenue for the year 2025 and revenue reversals in 2026. 10. Assessed the recovery of long outstanding balances that are 90 days overdue and related to disputes.

Risk	Our response to the risk
<p>Impairment of goodwill and intangible assets from business combinations</p> <p>Refer to the accounting policies 3c and Note 10 of the Consolidated Financial Statements</p> <p>Allfunds Group has recognised goodwill as part of past business combinations, which is subject to an annual impairment assessment. The recoverable amount of goodwill is determined using a Value in Use (VIU) calculation, which relies on management's estimates and assumptions. The key risk arises from the possibility that these assumptions may not be reasonable or representative of the Cash Generating Unit (CGU) performance and risks, potentially leading to a misstatement in the financial statements.</p> <p>The assessment involves significant judgements and estimates, including:</p> <ol style="list-style-type: none"> Value in Use (VIU) Calculation – Estimating future cash flows based on management forecasts. Discount Rate (Weighted Average Cost of Capital WACC) – Determining an appropriate rate that reflects the risk profile of the CGU. Perpetual Growth Rate – Assessing long-term growth assumptions beyond the forecast period. Projected Financial Information (PFI) – Evaluating whether revenue and cost projections are realistic. Capital Requirements – Considering the investment needed to sustain forecasted operations. Risk-Weighted Assets (RWAs) Estimation – Assessing the level of risk associated with the CGU's assets. 	<p>Response to recognition and impairment of goodwill and intangible assets from business combinations:</p> <ol style="list-style-type: none"> Verified that management's identification and classification of CGUs comply with International Accounting Standard (IAS) 36 – Impairment of Assets. Assessed Projection Accuracy and Reasonableness. Evaluated the reasonableness of management's financial projections by comparing key assumptions to market trends and industry benchmarks. Key variables include: Assets under Administration (AuA), Rebate Fees and Rebate Expenses, General and Administrative Expenses, Employee Costs and Tax Rates. Evaluated Historical Projections. Compared past forecasts for AuA, rebate commissions, operating expenses, and tax rates with actual performance to assess the accuracy of management's forecasting methods. Conducted a retrospective analysis to determine the reliability of prior estimates. Reviewed the independence and qualification of the Management specialist. Independently reviewed management's specialist work. This included assessing the impairment model, comparable, and key assumptions used, ensuring their alignment with industry standards and best practices. Reviewed the perpetuity growth rate (g) and the discount rate (k) is appropriate to the circumstances and risk. Concluded whether the methodology used to estimate recoverable value, free cash flow, discount rate, growth rate and final cash flow (terminal value) complies with IAS 36, market practice and was appropriate to the circumstances. Checked the arithmetic correctness of the projection model, estimate the recoverable value and sensitivity analysis. Reviewed Risk-Weighted Asset (RWA) Calculations applied for the Dividend Discount Model (DDM). Performed a reconciliation between market capitalisation and Net Asset Value (NAV) to identify potential impairment indicators at the Allfunds Group plc level.

Key observations communicated to the Risk and Audit Committee

The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition from fee and commission income.

The results of our procedures identified no material misstatement in relation to the risk of incorrect impairment of goodwill and intangible assets arising from business combinations.

In the prior year, our auditor's report included a key audit matter in relation to the recognition of goodwill and intangible assets from business combinations. In the current year, there were no new business combinations hence it was no longer deemed a key audit matter.

Our application of materiality

b. Materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €10.6 million (2024: €11.5 million), which is 3% (2024: 3%) of EBITDA. We believe that EBITDA is the appropriate basis for determining planning materiality, being the main metric used and monitored by stakeholders.

We determined materiality for the Parent Company to be €29 million (2024: €28 million), which is 1% (2024: 1%) of Equity.

During the course of our audit, we reassessed initial materiality and noted no update is required to the planning materiality.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 50%) of our planning materiality, namely €7.9 million (2024: €5.5 million). We have set our performance materiality at this percentage based on the fact that there were no material prior year misstatements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, performance materiality allocated to components was €7.1 million (2024: €5.5 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Risk and Audit Committee that we would report to them all uncorrected audit differences in excess of €0.53 million (2024: €0.57 million), which is set at 5% (2024: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1-112, and pages 188-197, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 114 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards and the Companies Act 2006) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the relevant Bank of Spain rules and regulations applicable to Allfunds Bank, S.A.U., the largest indirect subsidiary of the Group.
- We understood how Allfunds Group plc is complying with those frameworks by making inquiries of those charged with governance, management, internal audit and those responsible for legal and compliance matters. We also

reviewed correspondence between the Group and regulatory bodies in relevant jurisdictions; reviewed minutes of the Allfunds Group Board and Risk Committees; and gained an understanding of the Group's governance framework.

- Conducted a review of correspondence with (and reports from) the banking regulators in relevant jurisdiction and gained an understanding of the Group's approach to their governance.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by assessing the risks of fraud in our key audit matters. We have considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors these controls. We also considered areas of significant judgements, complex transactions and economic or external pressures and the impact these have on the control environment. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of senior management. We also inquired about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees and the Group's methods of enforcing and monitoring compliance with such policies. We have also made inquiries of internal and external legal counsel, internal audit and inspected significant correspondence with regulators.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

European Single Electronic Reporting Format (ESEF)

Allfunds Group Plc has prepared the Annual Financial Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Annual Financial Report prepared in the XHTML format, including the partially marked-up consolidated financial statements as included in the reporting package by Allfunds Group Plc, complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the Annual Financial Report, including the financial statements, in accordance with the RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Financial Report in this reporting package complies with the RTS on ESEF.

We performed our procedures having regard for Dutch Standard 3950N 'Assurance engagements relating to compliance with criteria for digital reporting'. Our procedures included amongst others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF.
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amarjit Singh

(Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

30 March 2026



Consolidated Financial Statements

Consolidated statement of financial position

As at 31 December 2025

	Notes	31 Dec 25 EUR ('000s)	31 Dec 24 EUR ('000s)
Assets			
Non-current assets			
Goodwill	10	908,117	1,040,385
Intangible assets	10	864,098	956,424
Property, plant and equipment	9	21,714	23,756
Financial assets held at amortised cost	13	75,279	2,290
Deferred tax assets	8	35,494	43,313
Total non-current assets		1,904,702	2,066,168
Current assets			
Assets held for sale and disposal groups	12	77,127	—
Financial assets at fair value through profit or loss	33	11,115	12,135
Financial assets held at amortised cost	13	661,644	233,334
Contract assets	14	124,953	119,840
Tax assets	8	10,111	5,525
Other assets	15	14,403	7,026
Cash and cash equivalents	16	2,550,528	2,628,100
Total current assets		3,449,881	3,005,960
Total assets		5,354,583	5,072,128
Equity and Liabilities			
Non-current liabilities			
Deferred tax liabilities	8	124,418	148,329
Financial liabilities held at amortised cost	17	410,732	397,935
Lease liabilities	34	10,552	11,645
Provisions	18	8,382	5,914
Total non-current liabilities		554,084	563,823
Current liabilities			
Liabilities directly associated with assets held for sale and disposal groups	12	33,064	—
Financial liabilities at fair value through profit or loss	33	764	1,896
Financial liabilities held at amortised cost	17	2,794,336	2,373,134
Lease liabilities	34	6,890	6,421
Tax liabilities	8	9,669	27,662
Other liabilities	19	58,560	53,984
Total current liabilities		2,903,283	2,463,097
Total liabilities		3,457,367	3,026,920
Equity			
Share capital	20a	1,504	1,527
Share premium	20a	1,925,501	1,960,203
Retained earnings		(11,585)	66,104
Treasury shares	20b	(22,833)	(6,015)
Other reserves	20c	4,629	23,389
Total equity		1,897,216	2,045,208
Total equity and liabilities		5,354,583	5,072,128

The consolidated Financial Statements were approved and authorised by the Directors of the Company on 30 March 2026 and were signed on their behalf by:

Álvaro Perera

Chief Financial Officer

Allfunds Group plc

Company registration number 10647359

The Notes form an integral part of these Financial Statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	31 Dec 25 EUR ('000s)	31 Dec 24 EUR ('000s)
Fee, commission and service income	23	571,587	555,544
Fee, commission and service expense	24	(27,475)	(25,485)
Net Fee, Commission and Service Revenue		544,112	530,059
Interest Income	25	79,142	102,941
Interest Expense	26	(1,324)	(921)
Net Interest Income from Treasury Activities		77,818	102,020
Net Revenue	5	621,930	632,079
Employee compensation and benefits	27	(156,278)	(147,484)
General and administrative expenses	28	(102,243)	(106,810)
Other income	29	45,872	23,421
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	9, 10	(43,070)	(43,362)
Amortisation of intangible assets acquired as a result of business combinations	10	(126,125)	(137,127)
Profit before finance costs, impairment losses, provisions and tax expenses		240,086	220,717
Finance costs	30	(19,879)	(27,530)
Impairment losses	31	(37,151)	(264,051)
Provisions		53	106
Gains / (losses) from assets and liabilities held for sale - Disposal groups	12	(115,586)	—
Profit / (loss) before tax		67,523	(70,758)
Tax expenses	8	(65,178)	(97,756)
Profit / (loss) after tax		2,345	(168,514)
Basic and diluted earnings per share (EUR)	32	0.0039	(0.2807)
Other comprehensive income / (loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign entities ¹		(2,083)	(46,400)
Total other comprehensive income / (loss)		(2,083)	(46,400)
Total comprehensive income / (loss)		262	(214,914)

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

The Notes form an integral part of these Financial Statements.

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other reserves EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2024		1,550	2,010,180	292,516	(8,860)	55,523	2,350,909
Loss for the year		—	—	(168,514)	—	—	(168,514)
Other comprehensive income /(loss) for the year		—	—	—	—	(46,400)	(46,400)
Total comprehensive loss for the year		—	—	(168,514)	—	(46,400)	(214,914)
Transactions with owners of the Company							
Dividends	21	—	—	(57,898)	—	—	(57,898)
Treasury shares acquired	20b	—	—	—	(50,000)	—	(50,000)
Share capital cancellation	20a	(23)	(49,977)	—	50,000	—	—
Share based payment schemes	3g, 20c, 27	—	—	—	2,845	6,081	8,926
Other	20c	—	—	—	—	8,185	8,185
Balance as at 31 Dec 2024		1,527	1,960,203	66,104	(6,015)	23,389	2,045,208

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other reserves EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2025		1,527	1,960,203	66,104	(6,015)	23,389	2,045,208
Profit for the year		—	—	2,345	—	—	2,345
Other comprehensive income / (loss) for the year		—	—	—	—	(2,083)	(2,083)
Total comprehensive profit for the year	20c	—	—	2,345	—	(2,083)	262
Transactions with owners of the Company							
Dividends	21	—	—	(80,034)	—	—	(80,034)
Treasury shares acquired	20b	—	—	—	(80,000)	—	(80,000)
Share capital cancellation	20a	(23)	(57,605)	—	57,628	—	—
Share based payment schemes	3g, 20c, 27	—	—	—	5,554	6,226	11,780
Other	20c	—	22,903	—	—	(22,903)	—
Balance as at 31 Dec 2025		1,504	1,925,501	(11,585)	(22,833)	4,629	1,897,216

The Notes form an integral part of these Financial Statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	31 Dec 25 EUR ('000s)	31 Dec 24 EUR ('000s)
Operating activities			
Profit / (loss) after tax		2,345	(168,514)
Adjustment for:			
Depreciation and amortisation	9, 10	169,195	180,489
Net (gain) on financial assets and liabilities at fair value	29	(5,376)	(16,657)
Net exchange differences	29	2,185	506
Impairment losses	31	37,151	264,059
Provisions	18	3,522	1,640
Short term rentals		612	734
Gains / (losses) from assets and liabilities held for sale - Disposal groups		101,500	—
Finance costs	30	19,879	27,530
Tax expense	8	65,178	97,756
Other adjustments	3g, 20c, 27	12,415	16,371
Profit adjusted for non-cash items		408,606	403,914
Net decrease / (increase) in operating assets			
Financial assets held at amortised cost		(510,806)	48,724
Financial assets at fair value through profit or loss		1,019	18,656
Other operating assets		(31,835)	(14,047)
		(541,622)	53,333
Net increase / (decrease) in operating liabilities			
Financial liabilities at fair value through profit or loss		(1,132)	630
Financial liabilities held at amortised cost		450,309	378,615
Other operating liabilities		10,884	(12,628)
		460,061	366,617
Payments of corporation taxes		(98,944)	(88,208)
Net cash flows generated / (used in) operating activities		228,101	735,656
Investing activities			
Purchase of property, plant and equipment	9	(1,024)	(385)
Purchase of intangible assets	10	(114,793)	(108,590)
Cash consideration paid on acquisition of subsidiaries, net of cash acquired	11	—	—
Net cash flow used in investing activities		(115,817)	(108,975)

The Notes form an integral part of these Financial Statements.

Consolidated statement of cash flows *(continued)*

	Notes	31 Dec 25 EUR ('000s)	31 Dec 24 EUR ('000s)
Financing activities			
Dividends paid	21	(80,034)	(57,898)
Proceeds from borrowings on revolving credit facility	17	—	42,000
Treasury share acquisition through Share buyback	20b	(80,000)	(50,000)
Loan interest paid		(19,011)	(24,304)
Lease liability and interest payments	34	(8,626)	(8,845)
Net cash flow from / (used in) financing activities		(187,671)	(99,047)
Effect of exchange rate changes on cash and cash equivalents	29	(2,185)	(506)
Net (decrease) / increase in cash and cash equivalents		(77,572)	527,128
Cash and cash equivalents at the start of the year		2,628,100	2,100,972
Cash and cash equivalents at the end of the year	16	2,550,528	2,628,100

Additional disclosures

Included in operating activities was interest income received which during year to 31 December 2025 was EUR 79,663 thousand (31 December 2024: EUR 104,191 thousand).

Non-cash disclosures

During the year to 31 December 2025, 465,266 ordinary shares were delivered to the beneficiaries of the Employee share schemes (31 December 2024: 396,380 ordinary shares).

Method used

The indirect method has been used in the preparation of the cash flows for both the years ended 31 December 2025 and 31 December 2024.

Assets held for sale

In addition, during the year to 31 December 2025, Assets held for sale were separately disclosed in the consolidated statement of financial position and the consolidated statement of comprehensive income. Cash and cash equivalents for EUR 13,022 thousand were included within the assets for sale. Please see [Note 12](#).

The Notes form an integral part of these Financial Statements.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. General Information

Allfunds Group plc, (the Company) is a public limited company which was listed on the Euronext Amsterdam on 23 April 2021 and is domiciled in England and Wales, United Kingdom. The address of the registered office is at 2 Fitzroy Place, 8 Mortimer Street, London, United Kingdom, W1T 3JJ.

The activities that the Company, which is the ultimate parent company, and its subsidiaries, which together form the Allfunds Group, ultimately undertake are as follows:

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

As at 31 December 2025, the Company is 35.9% owned by LHC3 Limited (formerly LHC3 Plc), 12.7% by BNP Paribas group, 0.6% by the Company through Treasury Shares, and the remaining 50.8% of the ordinary shares of the Company are listed on the Euronext Amsterdam exchange. Please see the shareholder structure on page 248.

The largest shareholder, LHC3 Limited, is in turn wholly owned by LHC2 Limited having its registered address at Third Floor, 37 Esplanade, St. Helier, Jersey, JE1 1AD. Similarly, LHC2 Limited is wholly owned by LHC1 Limited, which indirectly holds its share of the Company through LHC2 Limited and LHC3 Limited. LHC1 Limited is ultimately jointly controlled by Hellman & Friedman LLC and its affiliates ("H&F"), and Eiffel Investment Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte Ltd, a direct subsidiary of GIC (Ventures) Pte Ltd ("Eiffel"), with a minority holding held by certain members of senior management of the Allfunds Group.

2. Basis of Accounting

2.a. Statement of compliance

The consolidated financial statements for the year ended 31 December 2025 have been properly prepared on a going concern basis and in accordance with United Kingdom International Accounting Standards and International Financial Reporting Standards as adopted by the European Union (EU). In addition, the Financial Statements have been prepared in conformity with the requirements of the Companies Act 2006 of the United Kingdom.

2.b. Basis of preparation

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

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

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

2.c. Basis of Consolidation

Subsidiaries are all entities over which the parent company has control (see [Note 39](#)). The investor (parent company) controls an investee if and only if the investor has all of the following: a) power over the investee; b) exposure, or rights, to variable returns from its involvement with the investee; and c) the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. Consolidation ceases from the date on which control is lost. The acquisition method is used by the Group to account for business combinations.

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

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

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

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

The following amendment and interpretation became effective during the year. The adoption has not had any significant impact on the Group:

	Effective from
Amendments to IAS 21 - Lack of Exchangeability	1 January 2025

The following new standards, amendments and interpretations became effective after 31 December 2025:

	Effective from
Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 7 and IFRS 9 – Contracts referencing Nature dependent Electricity Contracts	1 January 2026
Annual Improvements to IFRS Accounting Standards Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accounting Disclosures	1 January 2027
Amendments to IAS 21 - Translation to a Hyperinflationary presentation currency	1 January 2027

The Group has not early adopted any of these or any other standard, interpretation or amendment that has been issued but is not yet effective. Management believes that the adoption of these standards will not have a significant impact on the Group, even in the case of IFRS 18 considering the nature of activities of the Group.

2.e. Climate-related change

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

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

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

3. Material Accounting Policy Information

The Group's accounting policies have been applied consistently by all Group entities and for all periods presented herein.

3.a. Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date, with the foreign currency difference recognised in other operating income/(expense) in the consolidated statements of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the Euro functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euros at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to euros at the exchange rates at the date of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in other reserves (translation reserve) of equity.

3.b. Financial Instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

i. Financial assets

Financial assets are classified according to the business model within which the asset is held and the contractual cash-flow characteristics of the asset.

ii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, on-demand deposits with banks, balances required to be held at Central Banks and other short-term highly liquid investments that have original maturities of three months or less and that are readily convertible to known amounts of cash. These are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash requirements.

Where appropriate, bank overdrafts, which cannot be netted, are shown within borrowings in current liabilities in the consolidated statement of financial position.

iii. Financial assets at amortised cost

The Group's financial assets at amortised cost comprise time deposits from credit institutions, receivables from customers and debt securities.

Financial assets at amortised cost are initially recognised at fair value including any directly attributable costs and they are subsequently measured using the effective interest method, less any impairment. Financial assets at amortised cost are derecognised when the contractual rights to the cash flows from the assets expired or have been transferred.

Trade and other receivables are initially recorded at the fair value of the amount receivable and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Expected credit losses

The expected credit loss model measures the pattern of improvement or deterioration in the credit quality of the instruments. Financial assets at amortised cost are placed into three categories based on the impairment methodology applied, in accordance with the following structure:

- **Stage 1 - Standard risk:** this category includes transactions for which credit risk has not increased significantly since initial recognition. The impairment loss allowance will be equal to the 12-month expected credit losses.
- **Stage 2 - Performing exposures under special monitoring:** this category includes transactions for which credit risk has increased significantly since initial recognition, although no default event has occurred. The impairment loss allowance will be equal to the lifetime expected credit losses.
- **Stage 3 - Non-performing exposure:** this category includes transactions that are credit impaired, i.e., a default event has occurred or receivable with past-due of more than 90 days after closing amounts to be invoiced. The impairment loss allowance will be equal to the lifetime expected credit losses.

The Group considers a trade receivable to be in default when it is past due by more than 90 days since agreement. This approach is consistent with the expectations and requirements of the Banking Regulator for the Group's most significant subsidiary, Allfunds Bank, S.A.U. All financial assets measured at amortised cost other than trade receivables are classified as Stage 1.

To measure expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and number of days past due, except for impairment losses estimated on an individual basis. Per IFRS 9, for collective model, the expected credit loss model has been applied as the Allfunds Group uses a provision matrix to calculate the ECL and this estimate was made on the basis of industry-specific information and accumulated experience and uses a combination of past-due days and the credit quality of counterparties. In the case of individual coverage estimation, the coverage is equal to the difference between the gross carrying amount of the transaction and the value of the estimated cash flows expected to be collected.

Impairment losses are recognised in the consolidated statement of comprehensive income. Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of comprehensive income.

Individual receivables balances, all related to UCI activities pending collection, which are known to be uncollectible (or with more than two years past due) are written off by reducing their carrying amount directly. When a trade receivable is considered uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited against the provision.

iv. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are assets derived from a business model where the objective is to obtain contractual cash flows and to sell those instruments, but the contractual cash flows do not comply with the requirements of the Solely Payments of Principal and Interest ("SPPI") test. These assets are recognised in the consolidated statement of financial position and measured upon acquisition at fair value and changes in the fair value are recognised, when applicable, under the

heading gains or losses on financial assets at fair value through profit and loss within the other operating income/(expense). Please see [Note 29](#).

v. Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

vi. Financial liabilities at amortised cost

The Group's financial liabilities at amortised cost comprise of cash held in demand accounts from both credit and non-credit institutions, amounts owed regarding the revolving credit facility, which is classified as a long-term liability, as well as other financial liabilities. These other financial liabilities include funds temporarily held on behalf of Distributors due to orders of transfers of investments in UCIs received, which were yet to be settled at the end of the period, tax collection accounts due within 30 days, and other payment obligations.

Financial liabilities are initially recorded at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate. Financial liabilities at amortised cost are derecognised when the Group's contractual obligations are discharged, cancelled or they expire.

Trade and other payables consist of amounts payable to clients and other counterparties and obligations to pay suppliers for goods and services in the ordinary course of business, including amounts recognised as accruals. Trade and other payables are measured at amortised cost using the effective interest method.

vii. Lease liabilities

Lease liabilities consist of amounts payable by the Group measured at the present value of lease payments to be made over the lease term. Please see [Note 3.i](#).

viii. Derivative financial instruments

The Group enters into derivative financial instruments, mainly for foreign exchange spot and forward contracts, to manage its exposure to foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the contract is entered into and are subsequently remeasured to fair value at each statement of financial position date, with the resulting gain or loss being recognised in comprehensive income.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months of the reporting date. Other derivatives are presented as current assets or current liabilities.

3.c. Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceed the sum of the consideration transferred, the excess is recognised immediately in profit and loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment, as part of the cash-generating unit ("CGU") to which it belongs, at least annually. The cash-generating unit is the smallest group of assets that includes goodwill and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset's cash-generating unit involves judgement. For the purpose of impairment testing, goodwill acquired as part of a business combination is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill cannot be reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

3.d. Property, Plant and Equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The Group depreciates property, plant and equipment on a straight-line basis for both years ended 31 December 2025 and 31 December 2024, over the following periods:

Furniture and fixtures	3-10 years
Computer hardware	3-4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

3.e. Intangible Assets (other than goodwill)

Intangible assets are identifiable non-monetary assets without physical substance which arise as a result of a legal transaction or which are developed internally by the Group, where applicable. Only assets whose cost can be reasonably estimated objectively and from which the Group considers it probable that future economic benefits will be generated are recognised.

Intangible assets comprise IT developments, IT technological platforms, current relations with clients, current relations with clients through cooperation agreements, current relations with clients through exclusivity agreements, brand names, and sub-distribution agreements. These are stated at cost less amortisation less any recognised impairment loss. Amortisation is provided on all intangible assets excluding goodwill at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly using a straight-line method over its estimated useful economic life for both years ended 31 December 2025 and 31 December 2024, are as follows:

IT development costs	3-10 years
IT technological platforms	5 years
Current relations with clients	13.6-20 years
Current relations with clients through cooperation agreements	12-16.5 years
Brand names	16.5 years
Exclusivity agreements	2-10 years

The assets' estimated useful lives, amortisation rates and residual values are reviewed, and adjusted if appropriate at the end of each reporting period. An asset's carrying value is written down immediately to its recoverable amount if its carrying value is greater than the recoverable amount.

IT Development costs are directly attributable to the design and testing of identifiable and unique platforms and software products, controlled by the Group and which are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic developments;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised IT development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

An intangible asset is derecognised upon disposal (that is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal, and its value in use.

- The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.
- The value in use calculation is based on either the Discounted Cash Flow ("DCF") or the Dividend Discount Model ("DDM"), depending on the CGU.

3.f. Revenue recognition

Fee, commission and service revenue

The Group identifies revenue to be recognised in accordance with the provisions of the agreements signed with customers. The services can be differentiated according to the type of service, as detailed further below. The Group recognises contract assets and liabilities in accordance with IFRS 15 as a result of the balances generated for accrued fee, commission and service revenues.

Platform revenue:

Includes those directly related to the market value of the volume of Assets under Administration ("AuA"). Platform Revenues can be divided into Asset-Based Revenues, Transaction-Based Revenues and Net Treasury Income (NTI).

The Group considers that the service is provided, and the performance obligation satisfied, when subscription and redemption of UCIs are settled and accordingly the positions are allocated in the clients' securities accounts, or when the services are rendered and completed in the case of Transaction-Based Revenues.

Asset-Based Revenues:

Revenue is recognised in the period in which the performance obligation is being satisfied, in accordance with the volume of activity and the contractual price, according to two models described below:

- **Non-Rebate Model:** Under the Non-Rebate Model, a Platform Service Fee is charged to the Fund House as a fee margin on the volume of the Fund House's AuA on the Allfunds Platform in exchange for bundled services provided by Allfunds to the Fund House, comprising of, but not limited to, intermediation and execution services, distribution channel access, and
- **Rebate Model:** Under the Rebate Model, applicable primarily for retail share classes, Allfunds receives a Platform Service Fee for the services it provides, in line with the Non-Rebate Model. Now Rebate model is the legacy model after evolving to Non-Rebate Model and Allfunds, in certain circumstances, retains a percentage of the gross rebate paid to the Distributor, based on agreements in place with each Fund House and individual Distributor. The gross rebate is calculated based on the Fund House's annual management charge for each UCI.

In both the Rebate Model and the Non-Rebate Model, the Group charges fees on a quarterly basis for all the services it provides. The Group calculates and accrues these fees daily based on daily basis with the latest available AuA.

In accordance with IFRS 15 – Revenue from Contracts with Customers, when a third party intervenes in the supply of goods or services to a customer, the entity shall determine whether its promise is a performance obligation to provide the specified goods or service (i.e. the entity acts as principal) or to arrange for the supply of those goods or services by the third party (i.e. the entity acts as agent). The entity will determine whether to act as principal or agent with respect to each of the specified goods or services promised to the customer. In this regard, the Group has concluded that it does not act as principal for the investment fund distribution service under the Rebate Model. When a third party is involved in the delivery of goods, or the provision of services to a customer, the company acting as principal controls the specified good or service before its transfer to the customer, control referring to the ability to direct the use of the good or service and obtain its remaining benefits. Among others, the following indicators are considered:

- **Responsibility to act as principal if it is primarily responsible for fulfilling the promise to provide the specified goods or service, including responsibility for its acceptance and conformity to the customer's specifications:** Allfunds is not acting as principal for fulfilling the promise to distribute, as it lacks its own network and has no control over the service provided by the Distributor to the Fund Managers, and has no discretion to accept or reject purchases and sales of investment funds. In addition, the Group cannot influence which funds the Distributor actually markets nor its activity towards a specific Fund Manager.
- **Inventory Risk:** The Company will act as principal if it assumes the inventory risk associated with the transfer: By not obtaining the services, nor committing to obtaining the services before the Distributor markets the investment fund, the Group does not obtain any prior benefit. So Allfunds is not exposed to the inventory risk, given that the Distributor is only remunerated once the transaction is executed. The Group does not assume risks of insolvency in which the Fund Manager or Distributor may be exposed to, nor is it responsible for late payments of commissions. Any advance made by the Group to the Distributor without having received the reimbursed amount from the Fund Manager would be returned.
- **Setting prices:** A company will act as principal if it has the power to set the price for the specified good or service, which indicates control over the use and economic benefits associated with it: There are limitations and restrictions imposed by Fund managers and Distributors to set the level of the distribution commission, such as specific pricing policies of the Fund Managers, existence of prior and bilateral agreements.

Due to the above, the Group has concluded that it does not act as principal in the performance obligation linked to the distribution of funds.

Transaction-Based Revenues:

Consists of transaction charges related to the number of transactions. While correlated with AuA, these fees are charged on a transactional basis and are driven by both the volume and the value of the transactions. Transaction-based net platform

revenue includes, but is not limited to, fees earned from the Group's local paying agent services, its foreign exchange services, and ETF services.

Net Treasury Income:

These consist mainly of accrued interest managed by the Treasury department by investing the liquidity generated by the intermediation and distribution activities of UCIs (Distributors and Fund Partners maintain liquid and transitory balances in cash accounts opened in Allfunds to make easy settle transactions - please see [Note 17](#)) in a variety of financial instruments in a "Held to Collect" business model with the aim of generating recurring revenue. The assets under this category are subsequently measured at amortised cost, after initial recognition, with interest income recognised using the "Effective Interest Rate" method. The contractual characteristics of these financial instruments meet the SPPI test whereby the contractual terms of the financial asset give rise to cash-flows on specified dates that are solely payments of principal and interest on the principal amounts outstanding.

Subscription and other revenues:

These include:

- **Financial, legal or banking services:** the service is provided and the performance obligation satisfied at a point in time. The commissions and fees are invoiced at the time the service is rendered in accordance with the economic terms fixed in the agreement. The performance obligation is satisfied once the service has been performed, and revenue is recognised accordingly.
- **Information delivery services:** the service is provided and the performance obligation satisfied over a period of time in accordance with the contract. The service is invoiced according to the conditions and fixed pricing included in the contract - monthly, quarterly or annually. The performance obligation is satisfied over a period of time as defined in the contract, and the revenue is recognised pro-rata over this same period.
- **Environmental, Social and Governance ("ESG") related services:** providing investment strategies via model portfolios and empowered reporting, a specialized ESG information delivery services. The performance obligations are satisfied once the service has been performed and when the data is being provided over a period, respectively.

Fee, commission and service expenses

Fee, commission and service expenses comprise expenses for third parties, Distributors, and other parties.

Net revenue

Net revenue is comprised of fee, commission and service revenue recognised under IFRS 15 less fee, commission and service expense, plus the interest income from treasury activities. Net revenue includes the results of all the principal products and services offered by Allfunds to the Wealth Management industry, reflecting the integral interrelationship between revenue generated and the expenses concurrently incurred.

3.g. Employee Benefits

3.g. i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulated sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented within other liabilities in the consolidated statement of financial position, as long as there is no right to deferral.

3.g. ii. Long-term objectives

An element of the variable remuneration for Long-Term Conditional Compensation (LTCC) is deferred. For further details please see [Note 35](#).

3.g. iii. Post-employment obligations – defined contribution plans

The Group's post-employment obligations to its employees are deemed to be "defined contribution plans" where the Group makes pre-determined contributions to a separate entity and will have no legal or constructive obligation to make further contributions if the separate entity cannot pay the employee benefits relating to the service rendered in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.g. iv. Post-employment obligations – defined benefit plans

As of 31 December 2025, the Group maintains pension commitments with respect to certain employees of the Italian and Swiss branches of the Group's indirect subsidiary, Allfunds Bank, S.A.U. which, in accordance with the provisions of the applicable regulations, meet the conditions to be considered defined benefit plans. The Group records within provisions in the consolidated balance sheet the present value of these post-employment defined benefit obligations.

3.g. v. Employee Share schemes

In 2025, the Board of Directors of the Company approved a further cycle of a Long-Term Incentive Plan (LTIPs) as a share-based payment scheme of Allfunds Group plc applicable to Executive Directors, Senior Management and other employees of the Group. This continues a trend from previous years since 2021. There are now four current cycles of LTIP active schemes.

These schemes have been granted and are divided into two types of incentives:

- a. A share incentive granted to Executive Directors, senior management and key employees, linked to the beneficiary's expected permanence in Allfunds until the payment date and the degree of achievement of two metrics:
 - i. The evolution of the Total Shareholder Return (TSR) of Allfunds Group plc compared to the evolution of the TSR of a group of comparable companies, and
 - ii. The ratio of the Group's Adjusted EBITDA compared to the budgeted Adjusted EBITDA over an agreed performance period.
- b. A share incentive granted to other LTIP beneficiaries, linked solely to the employee's permanence in Allfunds until the date of payment of the incentive, which was executed in two equal instalments at the beginning of 2023 and 2024 for the first cycle and will be executed at the beginning of 2025 and 2026 for the second and third cycles respectively.

There are now four current cycles of LTIP share based schemes pending execution in which no shares have been granted to any individual scheme member. These schemes have planned execution dates at the beginning of 2025, 2026 and 2027 respectively. The incentive plans are subject to standard malus and clawback clauses normal in this type of remuneration plan.

In addition, part of the LTCC will be paid in the form of shares (see [Note 35](#)).

3.g. vi. Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

3.h. Income Tax

Current tax expense or benefit is based on the taxable profit for that year. Taxable profit differs from the profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax assets and liabilities are measured as the amount expected to be paid to tax authorities, net of recoveries based on the tax rates and laws enacted or substantively enacted at the date of the statement of financial position. The Group periodically evaluates positions taken in the tax returns for situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax liabilities are provided for using the liability method on temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences and are carried forward as unused tax losses, to the extent that it is probable that the deductions and tax losses can be utilised. The carrying amounts of deferred tax assets are reviewed at each date of the statement of financial position and reduced to the extent it is no longer probable that the deferred or current tax assets will be recovered. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to prevail in the period when the asset is realised or the liability settled, based on the tax rates and laws that have been enacted or substantively enacted at the dates of the statements of financial position.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.i. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In accordance with IFRS 16, the Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group applies the short-term lease recognition exemption to its short-term leases (that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

In all other cases the Group recognises a right-of-use asset representing its right to use the leased asset under "Property, plant and equipment" in the consolidated statement of financial position (see [Note 9](#)), and a lease liability representing its obligation to make lease payments under "Lease liabilities" in the consolidated statement of financial position (see [Note 34](#)). The depreciation of the right-of-use asset is recognised under "Amortisation and depreciation relating to other intangible assets and property, plant and equipment" (see [Notes 9 and 10](#)), and the finance cost associated with the lease liability under "Interest expense" (see [Note 30](#)).

The Group recognises right-of-use assets at the commencement date of the lease, that is, the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognised, adjusted for any initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets for both the year ended 31 December 2025 and 31 December 2024 are as follows:

Vehicles	4 years
Computer hardware	5 years
Buildings	2–10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease liabilities also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. There are no variable lease payments or expected payments under residual value guarantees.

The lease liabilities are measured at amortised cost using the effective interest method.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate has been constructed as the country risk-free rate for a period similar to the term of the lease, plus an adjustment for the lessee's credit risk (spread), plus an adjustment for the exchange rate, in the event that the currency of the lease contract is different from the reference currency of the country in which the lessee operates, and finally the possibility of making an adjustment for the risk associated with the type of asset being leased is analysed.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term as a result of a change in the Group's assessment of whether it will exercise an extension or termination option, a change in the future lease payments arising from a change in an index or rate or if there is a revised in-substance future lease payment, or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit or loss within the consolidated statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

3.j. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting pursuant to IFRS 3. The cost of an acquired business is assigned to the tangible and intangible assets acquired and the liabilities assumed on the basis of their fair value at the date of acquisition. The consideration transferred is calculated as the sum of the acquisition-date fair values of assets, liabilities and the equity interest issued by the Group in exchange for control of the acquiree. Any excess of purchase prices over their fair value of the net tangible and intangibles assets is allocated to goodwill.

Acquisition-related costs are recognised in the profit or loss within the consolidated statement of comprehensive income as incurred and included in "Legal and professional costs" within other expenses (see [Note 28](#)).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (being no longer than one year from the acquisition date), or additional assets or

liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3.k. Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, where the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

3.l. Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any gains or losses arising from their disposal are credited or debited, as appropriate, within Retained Earnings in the consolidated statement of financial position.

3.m. Assets and Liabilities held for sale - Disposal Group

The Group classifies certain non-current assets and disposal groups as assets held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Classification as held for sale requires that the assets are available for immediate sale in their present condition and that the sale is highly probable, with an active program in place to identify a buyer and complete the transaction within approximately twelve months from the date of classification. Assets whose sale was originally expected to be completed within this period but have been delayed due to circumstances beyond the Group's control, may continue to be classified as held for sale, provided there is sufficient evidence that the commitment to sell remains firm.

In accordance with IFRS 5, assets and liabilities being held for resale are to be presented separately in the Statement of Financial Position and shown at the lower of the carrying amount and fair value less costs to sell. Details of these assets and liabilities can be found in [Note 12](#).

Amounts relating to assets held for sale, or assets forming part of a disposal group, that have been recognised in other comprehensive income are reclassified, where applicable, to the line item "Gain / (losses) from assets and liabilities held for sale - Disposal Groups". This presentation requirement is not applied retrospectively to comparative statements of financial position presented in the consolidated financial statements.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

- Useful lives of intangible assets with finite lives – The determination of the useful economic life of intangible assets is considered a management judgment. Adjustments to the financial statements could occur as a result of changes in the expected useful life or the expected pattern of consumption of future economic benefits of the assets. See further information in [Note 10](#).
- The Group has exclusivity agreements with certain counterparties, which have an extension option, which allows the Group access to their underlying clients. The Group amortises the relationships with the underlying customers over the useful economic life whereby an applicable churn rate is applied. Management has made judgements in considering these useful economic life periods and the churn rate. Please see [Note 10](#).
- Taxes – Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Please see [Note 8](#).

4.b. Key sources of estimation uncertainty

- Business Combinations - The determination of fair values acquired, and liabilities assumed, required management to make estimates and use valuation techniques when market values are not readily available. See further information in [Note 11](#).
- Impairment of non-financial assets - The recoverable amount of non-financial assets is sensitive to the discount rate used to calculate the present terminal value of the investment and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and the other intangible assets with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including sensitivity analysis, are disclosed and explained in [Note 10](#).
- Assets held for sale - Estimated the fair value less the costs of sale as at the date of these financial statements. Please see [Note 12](#).

5. Operating Segments

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

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

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

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

	For the year ended	
	31 December 2025 EUR ('000s)	31 December 2024 EUR ('000s)
Platform revenue	601,374	591,883
Asset-based revenue	401,981	378,727
Transaction-based revenue	120,251	110,215
Net Treasury Income	79,142	102,941
Platform expense	(28,799)	(26,406)
Asset-based expense	(27,475)	(25,485)
Transaction-based expense	—	—
Net Treasury expense	(1,324)	(921)
Net platform revenue	572,575	565,477
Subscription and other revenues	49,355	66,602
Subscription and other expenses	—	—
Net subscription and other revenues	49,355	66,602
Total Net Revenue	621,930	632,079

No single customer contributed 10% or more to the Allfunds Group's revenue in either the year to 31 December 2025 or 31 December 2024.

Most of these revenues are generated in Europe for the year ended 31 December 2025 91.9% (31 December 2024: 94.1%).

6. Financial Risk Management

This Note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Group's risk management is carried out by the Directors of the Company and each of the Company's subsidiaries. As such, this risk management function has been delegated to the relevant department within a specific Group company. The Directors or the relevant department identify, evaluate and hedge financial risks.

6.a. Market risk

Market risk is defined as the risk to which the Group is exposed in terms of a potential adverse impact on its consolidated statement of comprehensive income due to fluctuations in interest rates, currency exchange rates and the market prices of instruments included in the Group's trading portfolio, where they exist.

The Group does not have significant positions on or off the consolidated statement of financial position that might be affected by fair value risk relating to interest rate and price risks, except those that are strictly necessary for compliance with regulatory requirements in connection with liquidity and currency exchange derivative hedging to mitigate the risk in the main currencies to which it is exposed.

6.a.i. Foreign exchange risk

Foreign currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As the Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The risk is measured by the Risk Management Department of the Allfunds Bank Group, which forecasts likely foreign currency expenditure. In addition, the management of Allfunds Bank Group receive daily reports on the exposure and impact on the statement of comprehensive income of Allfunds Bank Group due to currency fluctuations and any measures implemented to mitigate open risks.

In order to mitigate the aforementioned foreign exchange risk, Allfunds Bank Group, which has the largest exposure to non-reporting currencies within the Group, has set a cap on the net positions in foreign currencies.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Euros, was as follows:

	2025 EUR ('000s)				2024 EUR ('000s)			
	USD	GBP	CHF	Other	USD	GBP	CHF	Other
Assets								
Cash, and cash equivalents	319,586	107,402	87,404	112,372	144,401	2,167	32,909	4,920
Financial assets held at amortised cost	413,637	13,791	1,061	38,994	425,774	119,943	26,013	124,250
Financial assets at fair value through profit and loss	—	8,186	—	17	1,502	8,123	—	—
Other assets	20,183	15,788	17,402	59,229	17,949	16,311	14,176	29,222
Liabilities								
Financial liabilities held at amortised cost	(540,527)	(102,248)	(37,749)	(107,893)	(460,437)	(94,416)	(24,703)	(89,721)
Other liabilities	—	(7,394)	(4,589)	(7,203)	(2,874)	(4,946)	(3,900)	(2,769)
Net Asset Value	212,879	35,525	63,529	95,516	126,315	47,182	44,495	65,902

As shown in the table above, the Group is exposed mainly to USD, but also to GBP, CHF and several other currencies which result in a foreign currency risk. This can be seen through a number of different asset and liability types that are held in currencies other than Euros. In any case, the Group made use of FX spot and forward transactions to reduce its exposures to foreign currencies.

Should the net asset value subject to currency risk be subject to a 1% increase/decrease, a movement deemed reasonably possible, the impact on the Statement of Financial Position and Statement of Comprehensive Income would be an overall increase/decrease to the value of EUR 4,074 thousand (2024: EUR 2,839 thousand). By currency the impact would be on USD of EUR 2,129 thousand (31 December: EUR 1,263 thousand), GBP of EUR 355 thousand (31 December 2024: 472 thousand), CHF of EUR 635 thousand (31 December 2024: 445 thousand) and Others of EUR 955 thousand (31 December 2024: 659 thousand).

6.a.ii. Interest rate risk

Interest rate risk is defined as the risk that the value or the future cash flows of a financial instrument will fluctuate due to changes in interest rates.

The Group may be affected by the EURIBOR interest rate movements on the Revolving Credit Facility. As such a sensitivity analysis has been performed. Please see [Note 30](#).

With the exception of the RCF, the Group does not deem its exposure to interest rate risk to be significant as its main balance sheet aggregates are either repayable on demand, have a short maturity or are variable interest rate risk instruments (except for time deposits).

6.a.iii. Price risk

The Group is exposed to equity securities price risk which arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit or loss.

As the Group's exposure to equity securities is not material or its core business, the Group does not manage its price risk as it does not deem the exposure to be significant.

6.b. Credit risk

Credit risk is the possibility of loss stemming from the failure of customers or counterparties to meet their payment obligations to the Group. Given the type of business conducted by the Allfunds Bank Group, namely the distribution and intermediation of third-party undertakings for collective investments, the Group does not perform any active lending activity and nor is that its purpose.

The Group's exposure to credit risk is through its cash balances with Central Banks and other demand deposits and financial assets at amortised cost balances. Specifically, the material exposure is to regulated institutions, which are the only authorised customers of Allfunds to which the Group has granted credit lines tied to the settlement of brokerage transactions.

The entity follows a criterion of reducing the exposure to concentration risk, diversifying the counterparts so as to mitigate the additional risk. The Group evaluates and monitors credit risk by geographical distribution and by type of exposure. The Risk Management Department has implemented a system of counterparty limits based on an internal rating assignment methodology which results in a probability of default for each counterparty. This assigned probability is reviewed and measured at least once a year, so that the limits can be adjusted for each customer's risk profile. Counterparty limits are controlled through an integrated system operating in real time, enabling the Group to be aware at all times of the unused credit line of each counterparty.

Expected Credit Loss (ECL) Model

Per IFRS 9, the expected credit loss model has been applied as at 31 December 2025 and 31 December 2024.

The loans and advances to credit institutions and customers that are recognised in financial assets held at amortised cost, and as at 31 December 2025, based on their accounting classification and excluding any impairment losses, amounts were:

Gross carrying amount by stages

2025	Stage 1 EUR ('000s)	Stage 2 EUR ('000s)	Stage 3 EUR ('000s)	Total EUR ('000s)
Balance as at 31 December 2025	193,120	31,901	20,401	245,422
Balance as at 31 December 2024	141,927	28,824	17,351	188,102

Expected credit losses by stages

2025	Stage 1 EUR ('000s)	Stage 2 EUR ('000s)	Stage 3 EUR ('000s)	Total EUR ('000s)
Balance as at 31 December 2025	985	1,833	10,533	13,351
Balance as at 31 December 2024	342	451	11,494	12,287

As of 31 December 2025, EUR 42,405 thousand of exposures has been analysed individually (31 December 2024: EUR 28,250 thousand), with provisions recorded using the individual method amounting to EUR 0 thousand and EUR 2,336 thousand for stages 2 and 3 (31 December 2024: EUR 238 thousand and EUR 2,483 thousand for Stage 2 and Stage 3 balances respectively).

The Group held past-due but not impaired financial assets in the accompanying balance sheets as at 31 December 2025 amounting to EUR 105,401 thousand (31 December 2024: EUR 60,731 thousand) all of which had maturities of less than 30 days and were held with other financial institutions, which originated from outstanding commissions from the marketing of units in collective investment institutions, as well as overdrawn demand deposit balances.

Details of the changes in the Group's balances and of the expected credit losses for the financial assets classified as financial assets at amortised cost and collectively estimated to be impaired due to credit risk are as follows:

2025	2025 EUR ('000s)	2024 EUR ('000s)
Opening balance	17,351	16,428
Write offs	(1,580)	(4,235)
Additions, net of recoveries	4,630	5,158
Closing balance	20,401	17,351

Movements in expected credit losses

2025	2025 EUR ('000s)	2024 EUR ('000s)
Opening balance	12,287	12,190
Write offs	(1,580)	(4,235)
Additions, net of recoveries	2,644	4,332
Closing balance	13,351	12,287

Below are the details of the Group's financial assets classified at amortised cost which were considered to be impaired due to credit risk classified by age of the oldest past due amount.

2025	Up to 6 months EUR ('000s)	Between 6 to 9 months EUR ('000s)	Between 9 to 12 months EUR ('000s)	Between 1 to 2 years EUR ('000s)	More than 2 years EUR ('000s)	Total EUR ('000s)
Assets						
Balance as at 31 December 2025	1,783	15,775	1,843	1,000	—	20,401
Balance as at 31 December 2024	8,458	4,998	701	3,194	—	17,351

6.c. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group's exposure to liquidity risk based on contractual undiscounted cashflows as at 31 December 2025, expressed in Euros, was as follows:

2025	On demand EUR ('000s)	Less than 6 months EUR ('000s)	6 to 12 months EUR ('000s)	1 to 5 years EUR ('000s)	More than 5 years EUR ('000s)	Total EUR ('000s)
Assets						
Cash and cash equivalents:						
Cash balances at Central Banks and in hand	1,683,168	—	—	—	—	1,683,168
Other demand deposits	867,360	—	—	—	—	867,360
Financial assets at amortised cost:						
Time deposits from credit institutions	—	411,543	—	—	—	411,543
Receivables from customers	248,696	1,006	229	2,325	217	252,473
Debt securities	—	—	170	72,737	—	72,907
Total assets	2,799,224	412,549	399	75,062	217	3,287,451
Liabilities						
Financial liabilities at amortised cost:						
Revolving credit facility	—	—	—	410,732	—	410,732
Demand accounts from credit institutions	716,534	3,291	—	—	—	719,825
Demand accounts from non-credit institutions	1,429,380	—	—	—	—	1,429,380
Other financial liabilities	532,660	110,531	1,933	7	—	645,131
Lease liabilities	—	3,651	3,239	10,452	100	17,442
Total liabilities	2,678,574	117,473	5,172	421,191	100	3,222,510

2024	On demand EUR ('000s)	Less than 6 months EUR ('000s)	6 to 12 months EUR ('000s)	1 to 5 years EUR ('000s)	More than 5 years EUR ('000s)	Total EUR ('000s)
Assets						
Cash and cash equivalents:						
Cash balances at Central Banks and in hand	1,606,377	—	—	—	—	1,606,377
Other demand deposits	1,021,717	—	—	—	—	1,021,717
Financial assets at amortised cost:						
Time deposits from credit institutions	—	20,043	38,502	38,502	—	97,047
Receivables from customers	127,216	142	502	1,715	444	130,019
Debt securities	—	6,268	—	—	—	6,268
Total assets	2,755,310	26,453	39,004	40,217	444	2,861,428
Liabilities						
Financial liabilities at amortised cost:						
Revolving credit facility	—	17,794	—	392,000	—	409,794
Demand accounts from credit institutions	556,491	2,485	—	—	—	558,976
Demand accounts from non-credit institutions	1,221,335	—	—	—	—	1,221,335
Other financial liabilities	510,070	59,024	—	5,935	—	575,029
Lease liabilities	—	3,456	2,965	11,071	574	18,066
Total liabilities	2,287,896	82,759	2,965	409,006	574	2,783,200

Included within assets are cash and cash equivalents which comprise both cash balances at Central Banks and other demand deposits that have no restrictions and are all available on demand. Please see [Note 16](#).

Financial assets at amortised cost include time deposits from credit institutions and receivable balances from customers, mainly derived from the intermediation business, and both are of a short-term nature with the majority due either on demand or in a

period of three months or less. In addition, financial assets include the debt securities of EUR 72,907 thousand (31 December 2024: EUR 6,288 thousand), with the majority due in a period of greater than one year. Please see [Note 13](#).

Liabilities contain demand accounts from credit institutions which include the Revolving Credit Facility ("RCF") due for repayment of EUR 410,732 thousand in the period of 1 to 5 years (31 December 2024: EUR 409,794 thousand). The interest expense payable regarding the RCF was EUR 3,291 thousand (31 December 2024: EUR 2,485 thousand) and this is included in the less than six months category. For details of the RCF, please see [Note 17](#).

All other balances included within demand accounts from credit institutions and non-credit institutions are of a short-term nature being due on demand.

Current other financial liabilities relate to the funds temporarily held on behalf of Distributors due to orders of transfers of investments in UCIs received which were yet to be settled. Please see [Note 17](#).

The Risk Management Department defines the methodology to calculate exposure to liquidity risk by using both static and dynamic ratios, and establishes a limit expressed as a liquidity buffer. The Group also conducts stress-scenario analyses and performs back-testing to assess the adequacy of these scenarios. In addition, Allfunds has put in place a contingency procedure to address potential losses arising from this type of risk.

To complement the monitoring performed by the Allfunds Group Risk Management Department, the Settlements Department within the Operations area carries out continuous follow-up of order-settlement processes in each currency in which the Group operates, thereby providing a dual layer of liquidity control for the Group.

7. Capital Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce its cost of capital.

In order to maintain or adjust its capital structure, the Group may vary the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The capital structure of the Group consists of equity attributable to equity holders of the ultimate parent, comprising issued share capital, share premium, retained earnings and other reserves as disclosed in the consolidated financial statements.

Within the Group, Allfunds Bank, S.A.U. and the Liberty Partners Group, both have capital adequacy requirements, EU Directive 2024/1616 (CRD VI), imposed primarily by the Bank of Spain along with other regulatory bodies. Group entities are required to report on certain capital adequacy ratios on a periodic basis. The ratio is calculated as being the percentage of capital to assets, based on the regulators' definitions of capital and assets. This ratio is required at all times to be above a benchmark percentage provided by each of the regulators. The subsidiaries of the Group have been in compliance with the capital adequacy requirements in respect of the years ended 31 December 2025 and 31 December 2024.

8. Taxation

8.1 Tax Event from a prior year

On 2 October 2020, BNP Paribas Securities Services contributed its Banca Corrispondente (BC) to Allfunds Bank, S.A.U Milan branch in exchange for new shares, in a tax-neutral transaction. As a result, the goodwill and intangible assets identified in the Purchase Price Allocation (PPA) had a zero basis and could not be amortised for tax purposes.

Italian tax, however, allows an optional tax step-up regime that increases the tax basis of assets to fair value in exchange for a substitute tax. Allfunds Bank Milan branch made the following elections:

- Ordinary step-up (Article 176(2-ter)) for the BNPP LPA intangibles:
 - a. Step-up tax payment of EUR 36,700 thousand, paid in three instalments (2021 to 2023), and
 - b. Intangible assets became tax-amortisable from 1 January 2021.
- Special step-up election (Article 15(10) of Law Decree No.185/2008) for goodwill:
 - a. Single step-up tax payment amounting of EUR 35,000 thousand in June 2021, and
 - b. Goodwill became tax-amortisable over five years starting 1 January 2022.

Accounting effects in FY2021 included:

- i. Recognition of EUR 71,650 thousand step-up tax expense.
- ii. Recording of EUR 72,281 thousand credit and a deferred tax asset (DTA) of EUR 15,330 thousand as at 31 December 2025 linked to future tax deductions of goodwill.
- iii. Release of the 2020 Deferred Tax Liability (DTL) on intangibles and recognition of a EUR 76,270 thousand credit.

Consequently, a negative book-to-tax adjustment of EUR 43,714 thousand has been included in the 2025 Corporate Income Tax (CIT) return of Allfunds Bank Milan branch for the tax amortisation of the BC goodwill.

More details are provided in [Note 8](#) of the 2021 of the audited consolidated financial statements of 31 December 2021.

8.2 Other Contributions

On 28 December 2022, the Law for the establishment of temporary Spanish bank levy on credit institutions and financial credit establishments was published in the Official State Gazette (Boletín Oficial de Estado de España).

This law establishes an obligation to pay a non-tax public economic levy during the years 2023 and 2024 for those credit institutions that operate in Spain whose total gross income for interest and commission generated in the year 2019 was equal or greater than EUR 800,000 thousand.

The amount of the Spanish bank levy to be paid was calculated by applying a 4.8% to the sum of the net margin of interest and commission derived from the activities carried out in Spain, as shown in the income statement of the tax consolidation group to which the credit institutions belong for the immediately preceding year. The impact for 2024 was an expense of EUR 7,014 thousand (31 December 2023: EUR 7,237 thousand) for Allfunds Bank, S.A.U. and both amounts were already paid. These expenses were treated as non-deductible for Spanish Corporate Income Tax (CIT) purposes. Please see [Note 28](#).

Allfunds Bank, S.A.U., the Company's wholly owned indirect subsidiary, has undertaken the appropriate legal measures to appeal against these Spanish bank levies.

Based on the recently published regulation which approved the new Spanish bank levy for the years 2025 to 2027, Allfunds Bank, S.A.U, has no tax charge for 2025.

8.3 Pillar Two Disclosure

The Organisation for Economic Co-operation and Development ("OECD")'s Model Rules (also known as the "Global Base Erosion Rules" or "GloBE Rules", hereinafter referred to as Pillar Two), aim to create a common framework to establish a global minimum level of taxation for multinational groups.

Affected groups are required to calculate their Effective Tax Rate ("ETR") for each country or territory in which they operate under the GloBE Rules. If this rate is below a minimum rate of 15%, as a general rule, the group will be required to pay a top up tax on the difference.

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

The Ultimate Parent Entity ("UPE" in the GloBE nomenclature) is Allfunds Group plc, located in the United Kingdom, where the UK Pillar 2 Law was implemented in 2023. The UK's Pillar Two rules apply for accounting periods beginning on or after 31 December 2023 applies in respect of profits in every jurisdiction where the Group operates.

Therefore, Allfunds Group plc is, under the primary rule established in the GloBE Rules, responsible for the top-up tax in relation to its operations and all its constituent entities, except in those countries where a Qualified Domestic Minimum Top-up Tax ("QDMTT") considered as a safe harbour has been approved.

The OECD has provided certain simplifications rules which allow for safe harbour on a transitional basis until 2027), while a more permanent safe harbour is being developed. In 2025, where a jurisdiction is not covered by the transitional safe harbour on country-by-country reporting ("Transitional CbC Safe Harbours"), the entities in these jurisdictions will be required to calculate the ETR (according to Pillar Two rules) and to pay the relevant top-up tax if the ETR is below 15%. The same rules applied in 2024.

The Group determined that the global minimum top-up tax is considered an income tax within the scope of International Accounting Standard ("IAS") 12 Income Taxes. In May 2023, the International Accounting Standards Board ("IASB") published an amendment to IAS 12 related to the Pillar Two rules to introduce a mandatory exception to the requirement to recognise and disclose information on deferred tax assets and liabilities arising from the implementation of these rules. As of 31 December 2025, this exception continues to apply until the IASB completes its project on the accounting treatment of the Pillar Two effects.

However, because no new legislation to implement the top-up tax was effective on 31 December 2023 in the jurisdictions in which the Group operates and no related deferred tax was recognised at that date, the retrospective application had no impact on the Allfunds Group plc's consolidated financial statements.

The Group has assessed its exposure that the GloBE Rules based on the latest available financial statements.

The Group assessed if the Transitional CbC Safe Harbours published by the OECD could be applicable for the year 2025 in each jurisdiction. Based on the financial information as of 31 December 2025, all jurisdictions except Switzerland and Singapore meet at least one of the three tests.

In Switzerland, a QDMTT was formally enacted in 2023, which was effective from 1 January 2024. This QDMTT has been deemed as a safe harbour by the OECD. In this sense, Allfunds Bank S.A.U. Zurich branch will be liable for the eventual top-up tax in relation to its operations.

In Singapore, a QDMTT was enacted in 2024, applicable to fiscal years starting on or after 1 January 2025.

The Group has carried out a preliminary estimation of the Swiss and Singaporean QDMTT, based on the financial statements as of 31 December 2025. According to such an estimation, in principle, no Swiss nor Singaporean QDMTT would be expected to be paid.

8.4 Tax Inspection

Under current Spanish legislation, tax returns cannot be deemed to be definitive until they have been reviewed by the tax authorities or until the related statute of limitations period has expired.

The Spanish company Liberty Partners was subject to a tax audit initiated in April 2023 for taxes covering CIT (tax years 2018 to 2021) and Withholding Tax on account of Non-Resident Income Tax (tax years 2019 to 2021). Allfunds Bank, S.A.U. was notified solely due to its status as the tax representative entity of the Spanish Tax group. The tax inspection was closed during the year 2024, resulting in:

- the reduction of Liberty Partner's amount of carry forward tax losses; and
- a CIT liability of EUR 3,289 thousand plus late payment interest, all without tax penalties being imposed.

Tax legislation applicable to transactions performed by the Group during the years open to tax audit may be subject to different interpretations and thus, contingent tax liabilities could arise. However, the Group's Directors and its tax advisors consider that the tax charge, if any, that could arise from possible future tax audits, would not have a material impact on these financial statements.

8.5 Tax Assets

Included within the tax assets are the below balances:

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Current tax assets:		
Allfunds Bank, S.A.U.	2,886	576
Allfunds Singapore branch	2,131	1,690
Allfunds Bank London branch	1,955	958
Allfunds Bank Stockholm branch	999	908
Allfunds Bank Paris branch	1,691	524
Allfunds Blockchain, S.L.U.	403	278
Allfunds Digital, S.L.U.	—	457
Allfunds Group plc	—	131
Other	46	3
Total current	10,111	5,525
Deferred tax assets:		
LTIP provisions (Allfunds Bank)	2,126	2,058
Bonus provisions (Allfunds Bank)	936	455
Business combinations BNP Banca Corrispondente Goodwill tax amortisation ¹	15,330	28,912
Others related to Allfunds Bank branches:		
Allfunds Bank London branch (LTIP provision)	931	980
Allfunds Bank Warsaw branch (Bonus provision, TP and others)	668	390
Allfunds Bank Stockholm branch (Tax losses)	456	430
Allfunds Bank Madrid Zurich Branch (Tax losses) ²	14,950	9,260
Other related to Allfunds Bank subsidiaries		
Allfunds Digital, S.L.U. ³	—	828
Other	97	—
Total deferred	35,494	43,313
Total	45,605	48,838

1. Business combination BNP - Banca Corrispondente (Italian tax step-up) includes the tax asset arising as a consequence of the tax step-up election made by

Allfunds Bank Milan branch and its entitlement, as from 2022, to amortise for tax, not for accounting purposes, the BC goodwill over a five-year period.

2. Allfunds Bank Zurich Branch (tax losses) includes unused tax losses carried forward expected to offset future taxable benefits.

3. Includes deferred tax assets of Allfunds Tech Solutions inherited by Allfunds Digital as a consequence of the Spanish merger carried out during 2023.

2025 Reconciliation of deferred tax assets	Balance as at 1 Jan 2025	Impact in OCI	Impact in P&L - Tax expense	Impact in P&L - other	Balance as at 31 Dec 2025
LTIP provisions (Allfunds Bank)	2,058	—	68	—	2,126
Bonus provisions (Allfunds Bank)	455	—	481	—	936
Allfunds Bank Madrid Zurich branch (tax losses)	9,260	—	5,593	97	14,950
Tax assets – Business Combination BC Goodwill tax amortisation (Italy)	28,912	—	(13,582)	—	15,330
Other tax credits of Allfunds Bank branches:					
Allfunds Bank London branch	979	—	—	(48)	931
Allfunds Bank Warsaw branch	390	—	278	—	668
Allfunds Bank Stockholm branch	431	—	—	25	456
Other related to Allfunds Bank subsidiaries:					
Allfunds Digital, S.L.U.	828	—	(828)	—	—
Other	—	—	—	97	97
Total	43,313	0	(7,990)	171	35,494

2024 Reconciliation of deferred tax assets	Balance as at 1 Jan 2024	Impact in OCI	Impact in P&L - Tax expense	Impact in P&L - other	Balance as at 31 Dec 2024
Non-deductible depreciation (Allfunds Bank)	63	—	(63)	—	—
LTIP provisions (Allfunds Bank)	1,355	—	703	—	2,058
Bonus provisions (Allfunds Bank)	351	—	104	—	455
Business combinations CS InvestLab ¹	45,060	—	(45,060)	—	—
Business Combination BC Goodwill tax amortisation	43,368	—	(14,456)	—	28,912
Other tax credits of Allfunds Bank branches:					
Allfunds Bank London branch	878	—	101	—	979
Allfunds Bank Warsaw branch	400	—	(10)	—	390
Allfunds Bank Stockholm branch	445	—	—	(14)	431
Other related to Allfunds Bank subsidiaries:					
Allfunds Digital, S.L.U.	828	—	—	—	828
Total	92,748	—	(49,448)	13	43,313

1. Valuation adjustments made in application of IAS 21.

In addition to the tax assets detailed above, the Group has the following unrecognised tax losses from prior years, as the timing of their possible recovery is uncertain since it depends on future taxable profits being obtained.

Entity	Country	Year Incurred	Amount in Tax Base EUR (000s)
Allfunds Bank Singapore Branch	Singapore	2017	2,209
		2018	3,543
		2019	6,355
		2020	5,702
		2021	1,078
		2022	3,293
		2023	3,175
		2024	1,618
		Total	26,973
Allfunds Bank Madrid Zurich Branch	Switzerland	2017	20,652
		2018	12,195
		2019	9,436
		2020	80,837
		2021	66,875
		2022	33,589
		2023	46,797
		2024	48,603
		Total	318,984
Allfunds Hong Kong Limited	Hong Kong	2018	13
		2019	322
		2020	861
		2021	1,319
		2022	1,214
		2023	1,448
Total	5,177		

Entity	Country	Year Incurred	Amount in Tax Base EUR (000s)
Tax group: Allfunds Tech Solutions (ex Allfunds Digital)- Allfunds Blockchain	Spain	2021	32
		2022	4,976
		2023	2,473
		2024	3,362
		Total	10,843
Allfunds Digital (pre- tax group losses inherited from Allfunds Tech Solutions)	Spain	2022	1,315
		Total	1,315
Allfunds Tech Solutions Germany	Germany	2020	327
		Total	327
Allfunds Tech Solutions France	France	2017	91
		2018	169
		Total	260
Allfunds Tech Solutions UK	UK	2017	54
		2018	1,487
		Total	1,541
Allfunds Data Analytics	UK	Post 2017	435
		Total	435
MainStreet Capital Partners	UK	Post 2017	335
		2023	1,673
		2024	2,385
		Total	4,393
Allfunds Investment Solution	Luxembourg	2022	1,498
		2023	3,954
		2024	4,387
		Total	9,839
Allfunds Tech Solutions Sweden	Sweden	2022	288
		2023	220
		2024	251
		Total	759
Allfunds Tech Solutions Switzerland	Switzerland	Pre-2022	17
		2022	561
		2023	260
		2024	604
		Total	1,442

The Group also has the following unrecognised deferred tax assets / tax credits:

	31 Dec 2025 Amount in Tax Base EUR ('000s)	31 Dec 2024 Amount in Tax Base EUR ('000s)
Unrecognised deferred tax assets / tax credits (applicable on tax base)		
Allfunds Digital, S.L.U. (LTIP provision)	167	182
Allfunds Blockchain, S.L.U. (LTIP provision)	252	212
Allfunds Group plc (Unused interest) ¹	13,385	13,385
	13,804	13,779
Unrecognised deferred tax assets / tax credits (applicable on tax due)		
Allfunds Digital, S.L.U. (Innovation tax credits)	178	178
Allfunds Blockchain, S.L.U. (Innovation tax credits)	74	74
	252	252
Total	14,056	14,031

1. Expiry period of usage of 5 years

8.6 Tax Liabilities

The Group has the following tax liabilities:

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Current tax liabilities¹	9,669	27,662
Deferred tax liabilities		
Arising in business combinations (see Note 11 and previous Annual Reports)		
Allfunds Bank, S.A.U.	121,146	136,719
Allfunds Digital, S.L.U.	528	572
Allfunds Tech Solutions, S.L.U. ²	—	7,545
Nordic Fund Market	191	201
Allfunds Data Analytics Limited	275	373
MainStreet Capital Partners ³	—	1,623
Allfunds Bank Milan branch (Iccrea Banca LPA)	2,278	1,218
Others	—	78
Total deferred tax liabilities	124,418	148,329
Total	134,087	175,991

1. The balance of Current tax liabilities in the accompanying consolidated statement of financial position includes mainly the income tax payable generated in Spain, Italy, Luxembourg and Sweden.

2. The deferred tax liability of Allfunds Tech Solutions (previously merged into Allfunds Digital, S.L.U.) decreased from EUR 7,545 thousand to EUR 7,088 thousand. However, this has been reallocated from an accounting perspective.

3. The deferred tax liability for MainStreet Capital Partners decreased from EUR 1,623 thousand to nil due to the impairment of the Entity

2025 Movement of Deferred Tax Liabilities by concept and Group component	Balance as at 1 Jan 2025 EUR ('000s)	Impact in OCI and others EUR ('000s)	Impact in P&L - Tax expense EUR ('000s)	Impact in P&L - other EUR ('000s)	Balance as at 31 Dec 2025 EUR ('000s)
Allfunds Bank, S.A.U.	136,719	—	(15,573)	—	121,146
Allfunds Digital, S.L.U.	572	—	(44)	—	528
Allfunds Tech Solutions, S.A.U.	7,545	(7,089)	(456)	—	—
Nordic Fund Market	201	—	(10)	—	191
Allfunds Data Analytics Limited	373	—	(98)	—	275
MainStreet Capital Partners	1,623	—	(1,623)	—	—
Allfunds Bank Milan branch (Iccrea Banca LPA)	1,218	—	1,060	—	2,278
Others	78	—	(78)	—	—
Total	148,329	(7,089)	(16,822)	—	124,418

2024 Movement of Deferred Tax Liabilities by concept and Group component	Balance as at 1 Jan 2024 EUR ('000s)	Impact in OCI and others EUR ('000s)	Impact in P&L - Tax expense EUR ('000s)	Impact in P&L - other EUR ('000s)	Balance as at 31 Dec 2024 EUR ('000s)
Allfunds Bank, S.A.U.	152,336	—	(15,617)	—	136,719
Allfunds Digital, S.L.U.	653	—	(81)	—	572
Allfunds Tech Solutions, S.A.U.	8,003	—	(458)	—	7,545
CS InvestLab business	24,822	—	(24,822)	—	—
Nordic Fund Market	228	—	(27)	—	201
Allfunds Data Analytics Limited	332	—	41	—	373
Mainstreet Capital Partners	2,026	—	(403)	—	1,623
Allfunds Bank Milan branch (Iccrea Banca LPA)	158	—	1,060	—	1,218
Others	—	—	11	67	78
Total	188,558	—	(40,296)	67	148,329

The majority of the deferred tax liabilities originated in the different business combinations and purchase price allocations processes in the Group.

8.7 Tax Expenses

The tax expense recognised by the Group for the year is as follows:

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Current tax expense	(75,343)	(83,974)
Period year adjustments	1,333	(4,630)
Deferred tax expenses	8,832	(9,152)
Originated from deferred tax assets	(7,990)	(49,448)
Originated from deferred tax liabilities	16,822	40,296
Total	(65,178)	(97,756)

	2025 EUR ('000s)	2024 EUR ('000s)
Allfunds Bank	(22,300)	(49,126)
Allfunds Bank Milan branch	(53,064)	(51,662)
Allfunds Bank Luxembourg branch	(10,010)	(9,299)
Allfunds Bank Paris branch	(2)	(6,146)
Allfunds Bank London branch	(3,974)	(4,077)
Allfunds Bank Stockholm branch, Sweden	—	(68)
Allfunds Bank Madrid Zurich branch	(97)	(68)
Liberty Partners, S.L.U.	(1,044)	(5,357)
Allfunds Group plc	2,828	2,508
Allfunds Digital Group	(257)	456
Others	960	(276)
less:		
Deferred tax on tax losses Allfunds Bank Madrid Zurich branch	5,593	9,233
Deferred tax on intangible assets Allfunds Bank Group	44	44
Deferred tax on intangible assets Liberty Partners Group	15,574	15,616
Deferred tax on intangible assets Allfunds Digital Group	1,813	466
Others ¹	(1,242)	—
Tax expense	(65,178)	(97,756)

1. CIT adjustments for Allfunds Bank EUR (1,322) thousand and Allfunds Data Analytics of EUR 80 thousand.

2025	Current tax expense/ (income) EUR ('000s)	Adjustment in respect of current income tax of prior years EUR ('000s)	Deferred tax relating to origination and reversal of temporary differences EUR ('000s)	Total Tax (credit)/expense EUR ('000s)
Allfunds Bank	(23,232)	665	267	(22,300)
Allfunds Bank Milan branch	(38,565)	143	(14,642)	(53,064)
Allfunds Bank Luxembourg branch	(10,012)	2	—	(10,010)
Allfunds Bank Paris branch	—	(2)	—	(2)
Allfunds Bank London branch	(3,096)	(839)	(39)	(3,974)
Allfunds Bank Madrid Zurich branch	(97)	—	—	(97)
Liberty Partners, S.L.U.	(1,044)	—	—	(1,044)
Allfunds Group plc	—	2,828	—	2,828
Allfunds Digital Group	(257)	—	—	(257)
Others	960	—	—	960
less:				
Deferred tax on tax losses Allfunds Bank Madrid Zurich branch	—	—	5,593	5,593
Deferred tax on intangible assets Allfunds Bank Group	—	—	44	44
Deferred tax on intangible assets Liberty Partners Group	—	—	15,574	15,574
Deferred tax on intangible assets Allfunds Digital Group	—	(222)	2,035	1,813
Others	—	(1,242)	—	(1,242)
Tax expense	(75,343)	1,333	8,832	(65,178)

2024	Current tax expense/ (income) EUR ('000s)	Adjustment in respect of current income tax of prior years EUR ('000s)	Deferred tax relating to origination and reversal of temporary differences EUR ('000s)	Total Tax (credit)/expense EUR ('000s)
Allfunds Bank	(28,989)	(1,041)	(19,096)	(49,126)
Allfunds Bank Milan branch	(36,055)	(91)	(15,516)	(51,662)
Allfunds Bank Luxembourg branch	(9,301)	2	—	(9,299)
Allfunds Bank Paris branch	(6,162)	16	—	(6,146)
Allfunds Bank London branch	(3,429)	(749)	101	(4,077)
Allfunds Bank Zurich branch	(68)	—	—	(68)
Liberty Partners, S.L.U.	(1,462)	(3,895)	—	(5,357)
Allfunds Group plc	1,741	767	—	2,508
Allfunds Digital Group	(2)	458	—	456
Other	(247)	(97)	—	(344)
less:				
Deferred tax on tax losses Allfunds Bank Madrid Zurich branch	—	—	9,233	9,233
Deferred tax on intangible assets Allfunds Bank Group	—	—	44	44
Deferred tax on intangible assets Liberty Partners Group	—	—	15,616	15,616
Deferred tax on intangible assets Allfunds Digital Group	—	—	466	466
Tax expense	(83,974)	(4,630)	(9,152)	(97,756)

8.8 Reconciliation of tax expense

	2025 EUR ('000s)	2024 EUR ('000s)
Profit / (loss) before tax	67,523	(70,758)
Income tax at lower UK tax rate 25%	(16,881)	17,690
Higher effective tax rates from foreign entities ¹	(20,299)	(18,129)
Non-deductible losses due to impairment losses in CGU and Group companies held for sale	(37,288)	(84,026)
Prior year adjustments	2,797	(4,630)
Taxable Intercompany dividends	(1,080)	(1,703)
Other	7,573	(6,958)
Tax expense	(65,178)	(97,756)

1. The tax rates include Spain at 30% and Italy at 33%.

The above table shows the reconciliation from applying the UK tax rate of 25% against the profit/(loss) before tax of the group and applies the different tax elements in obtaining the tax expense charge in the statement of comprehensive income. The 2024 comparatives have been shown on the same basis.

The effective tax rate is as follows:

	2025 EUR ('000s)	2024 EUR ('000s)
Profit / (loss) before tax	67,523	(70,758)
Tax expense	(65,178)	(97,756)
Effective tax rate	96.53%	(138.16%)

For the year ended 31 December 2025 and 31 December 2024 the effective tax rates are high due primarily to the impairment costs incurred in the respective years being non-tax deductible.

9. Property, Plant and Equipment

	31 Dec 2025			Total EUR ('000s)
	Furniture and fixtures EUR ('000s)	Computer Hardware EUR ('000s)	Right-of-use Assets ¹ EUR ('000s)	
Cost:				
Brought forward 1 Jan 2025	13,598	4,122	35,299	53,019
Additions	388	218	7,221	7,827
Disposals	—	—	(63)	(63)
Others ²	(1,328)	—	(83)	(1,411)
Carried forward 31 Dec 2025	12,658	4,340	42,374	59,372
Accumulated depreciation:				
Brought forward 1 Jan 2025	(8,318)	(3,463)	(17,482)	(29,263)
Charge for the year	(1,451)	(381)	(7,513)	(9,345)
Disposals	—	—	63	63
Other ²	887	—	—	887
Carried forward 31 Dec 2025	(8,882)	(3,844)	(24,932)	(37,658)
Net Book Value	3,776	496	17,442	21,714
Fully depreciated assets	9,061	—	—	9,061

1. Right-of-use assets are further detailed in [Note 34](#).

2. Other relates to the classification of tangible assets for two companies reclassified as Assets held for sale.

	31 Dec 2024			Total EUR ('000s)
	Furniture and fixtures EUR ('000s)	Computer Hardware EUR ('000s)	Right-of-use Assets ¹ EUR ('000s)	
Cost:				
Brought forward 1 Jan 2024	13,864	4,314	45,687	63,865
Additions	205	180	2,038	2,423
Disposals	(471)	(372)	(12,337)	(13,180)
Other	—	—	(89)	(89)
Carried forward 31 Dec 2024	13,598	4,122	35,299	53,019
Accumulated depreciation:				
Brought forward 1 Jan 2024	(7,233)	(3,515)	(21,838)	(32,586)
Charge for the year	(1,621)	(504)	(7,623)	(9,748)
Disposals	536	556	11,979	13,071
Other	—	—	—	—
Carried forward 31 Dec 2024	(8,318)	(3,463)	(17,482)	(29,263)
Net Book Value	5,280	659	17,817	23,756
Fully depreciated assets	5,931	—	—	5,931

1. Right-of-use assets are further detailed in [Note 34](#).

Depreciation is calculated using the straight-line method to allocate the cost, net of the residual values, over the estimated useful lives of the assets.

10. Goodwill and Intangible Assets

The following acquisitions by the Group resulted in goodwill upon the purchase:

Business Acquired	Acquisition Date	% Holding	CGU	Goodwill on purchase EUR ('000s)	Retirement & Impairment EUR ('000s)	Goodwill 31 Dec 2024 ('000s)	Transfer to Assets held for sale EUR ('000s)	Goodwill 31 Dec 25 ('000s)
Allfunds Bank, S.A.U.	21 Nov 2017	100%	Allfunds Bank	962,412	(362,000)	600,412	—	600,412
Allfunds Digital Solutions (formerly ATS - Digital ¹)	28 Nov 2025 (17 Jan 2018)	100%	Allfunds Digital Solutions	114,426	—	114,748	(108,044)	6,704
CS - InvestLab AG ²	26 Mar 2020	100%	Allfunds InvestLab	158,264	(179,393)	—	—	—
Nordic Fund Market	31 Oct 2019	100%	Allfunds Sweden	18,155	—	17,033	—	18,036
BNPP LPA Business	2 Oct 2020	100%	BNPP LPA Business	232,447	—	218,570	—	218,570
Instihub Analytics Limited	4 May 2022	100%	Allfunds Data Analytics Limited	6,616	—	7,014	—	6,564
MainStreet Capital Partners ³	17 Feb 2023	75%	MainStreet Capital Partners	35,312	(36,551)	24,777	—	—
Iccrea Banca LPA Business.	1 Dec 2023	100%	Iccrea Banca LPA Business	57,831	—	57,831	—	57,831
Total				1,585,463	(577,944)	1,040,385	(108,044)	908,117

1. During the year to 31 December 2025 the ATS - Digital CGU was separated into two businesses with the former acquisition of Web Financial Group, which was acquired on 31 May 2022, being transferred to Assets held for sale (Please see [Note 12](#)) and the remaining element for Fintech Partners, S.L.U., acquired on 17 January 2018, being transferred to Allfunds Digital Solutions Limited.

2. CS - InvestLab AG includes the retirement of Goodwill of EUR 179,393 thousand in the prior year ended 31 December 2024.

3. MainStreet Capital Partners includes the impairment of EUR 23,474 thousand in the year ended 31 December 2025 (31 December 2024: EUR 13,077 thousand).

Presented in the table below is an analysis of Goodwill and Other Intangible Assets as at 31 December 2025 and 31 December 2024:

	Goodwill EUR ('000s)	IT development costs EUR ('000s)	IT technological platforms EUR ('000s)	Current relations with clients EUR ('000s)	Current relations with clients through cooperation agreements EUR ('000s)	Brand names EUR ('000s)	Exclusivity agreements EUR ('000s)	Total EUR ('000s)
Cost:								
Brought forward 1.1.25	1,594,855	238,589	216,226	563,381	701,176	51,174	245,400	3,610,801
Additions	—	58,839	—	—	—	—	65,806	124,645
Disposals	—	(12,735)	—	—	—	—	—	(12,735)
Transfer to assets held for sale, FX differences and other	(108,794)	(49,515)	(996)	(34,319)	—	(17)	—	(193,641)
Carried forward 31.12.25	1,486,061	235,178	215,230	529,062	701,176	51,157	311,206	3,529,070
Accumulated amortisation:								
Brought forward 1.1.25	—	(115,662)	(206,973)	(216,536)	(287,080)	(21,262)	(100,075)	(947,588)
Charge for the year	—	(33,457)	(4,533)	(35,461)	(31,933)	(3,410)	(51,055)	(159,849)
Disposals	—	12,421	—	—	—	—	—	12,421
Translation differences and others	—	27,613	284	5,117	—	—	—	33,014
Carried forward 31.12.25	—	(109,085)	(211,222)	(246,880)	(319,013)	(24,672)	(151,130)	(1,062,002)
Impairment losses:								
Brought forward 1.1.25	(554,470)	(7)	(1,301)	(2,655)	(107,971)	—	—	(666,404)
Charge for the year	(23,474)	(314)	(2,365)	—	—	(2,296)	—	(28,449)
Carried forward 31.12.25	(577,944)	(321)	(3,666)	(2,655)	(107,971)	(2,296)	—	(694,853)
Net book value	908,117	125,772	342	279,527	274,192	24,189	160,076	1,772,215
Fully amortised	—	45,273	—	—	—	—	—	45,273

Total Intangibles assets other than goodwill as at 31 December 2025 was EUR 864,098 thousand (31 December 2024: EUR 956,424 thousand).

IT development cost additions include employee expenses which have been capitalised. Please see [Note 29](#). Any IT expenses which do not meet the capitalisation criteria are expensed and are included in general and administrative expenses in either information technology category of EUR 34,301 thousand or the sub-contracted administrative services of EUR 17,905 thousand. Please see [Note 28](#).

Included in Exclusivity agreements for the year to 31 December 2025 are additions of EUR 65,806 thousand relating to identifiable intangible assets which are controlled by the Group to generate future benefits and will be amortised considering a useful economic life of a minimum of 2 years up to a maximum of 7 years which coincides with the contractual terms of the asset.

	Goodwill EUR ('000s)	IT development costs EUR ('000s)	IT technological platforms EUR ('000s)	Current relations with clients EUR ('000s)	Current relations with clients through cooperation agreements EUR ('000s)	Brand names EUR ('000s)	Exclusivity agreements EUR ('000s)	Total EUR ('000s)
Cost:								
Brought forward 1.1.24	1,638,468	182,319	216,358	527,686	700,508	50,935	191,000	3,507,274
Additions	—	54,190	—	—	—	—	54,400	108,590
Finalised PPA	(41,497)	—	—	41,497	—	—	—	—
Disposals	—	—	—	—	—	—	—	—
Translation differences and others	(2,116)	2,080	(132)	(5,802)	668	239	—	(5,063)
Carried forward 31.12.24	1,594,855	238,589	216,226	563,381	701,176	51,174	245,400	3,610,801
Accumulated amortisation:								
Brought forward 1.1.24	—	(82,957)	(200,507)	(177,174)	(244,621)	(18,633)	(54,351)	(778,243)
Charge for the year	—	(33,614)	(6,163)	(36,579)	(45,819)	(3,302)	(45,264)	(170,741)
Disposals	—	—	—	—	—	—	—	—
Translation differences and others	—	909	(303)	(2,783)	3,360	673	(460)	1,396
Carried forward 31.12.24	—	(115,662)	(206,973)	(216,536)	(287,080)	(21,262)	(100,075)	(947,588)
Impairment losses:								
Brought forward 1.1.24	(362,000)	(7)	(1,301)	—	—	—	—	(363,308)
Charge for the year	(192,470)	—	—	(2,655)	(107,971)	—	—	(303,096)
Carried forward 31.12.24	(554,470)	(7)	(1,301)	(2,655)	(107,971)	—	—	(666,404)
Net book value	1,040,385	122,920	7,952	344,190	306,125	29,912	145,325	1,996,809
Fully amortised	—	40,428	—	—	—	—	—	40,428

1. Included in the impairment losses in the Consolidated Statement of Comprehensive Income for the year ended 31 December 2024 are EUR 43,222 thousand for the foreign exchange on the accumulated results from the date of acquisition of the InvestLab business.

Impairment Testing

The Group's Directors assess the existence of any indication that might be considered to be evidence of impairment of the CGU by reviewing information including the following:

- certain macroeconomic variables that might affect its investment being the political and economic situation, among others, and
- various microeconomic variables comparing the Group's investment with the financial services industry of the country in which the CGU conducts most of its business activities, for example off-balance-sheet intermediated funds, net fees and commissions, earnings, among others.

Regardless of whether there is any indication of impairment, every year the Group calculates the recoverable amount of each CGU to which goodwill has been allocated, and to this end, it uses internal estimates and appraisals performed by independent experts. The Group performed its annual impairment test as at 31 December 2025.

The recoverable amount of an asset is the higher of the asset's or CGU's fair value less costs of disposal, and its value in use. The value in use has been calculated using discounted cash flow projections ("DCF") or the dividend discount model ("DDM"), depending upon the CGU. The purpose of impairment testing is to determine whether the recoverable amount is greater than the carrying amount. If it is greater – based on either fair value less costs of disposal or value in use – then there is no requirement to refine the determination of the recoverable amount to a single number. However, if it is not greater, then more detailed work is required to determine the recoverable amount in order to calculate the impairment loss. Therefore, it is not always necessary to determine both a CGU's fair value less costs of disposal and value in use.

The dividend discount model was determined to be best suited to valuing Allfunds Bank, Allfunds Sweden, BNPP LPA Business and Iccrea Banca LPA CGUs, as this is best suited for financial institutions, while the discounted cash flow method was determined to be the best valuation method for the other CGUs.

In order to calculate a recoverable value for the business, the income is discounted to the present date at a discount rate based on the cost of equity of each CGU. The discounted cash flow method is accepted by valuation experts from both a theoretical and a practical perspective, as it effectively incorporates all the factors that affect the value of a business into the result of the

valuation. The discounted cash flow method considers the operating results as well as the capital expenditure and working capital policies to calculate a business capacity of generating free cash flow. In order to obtain the actual value of the business, free cash flows are discounted to the present date at a weight average cost of capital (WACC).

In all cases, the valuation has been performed, following a mid-year discounting assumption as it is considered that there is no special seasonality in the business. Furthermore, although limitations in comparability exist, the value in use calculated is within the range of comparable listed companies and comparable transactions analysed.

See below for further details on the impairment testing methodology performed for the most relevant CGU:

2025

CGU	Value in Use	Discount Rate	Ke / WACC	Growth Rate
Allfunds Bank	Dividend discount model (DDM)	Cost of equity (Ke)	10.1%	2.9%
Allfunds Sweden	Dividend discount model (DDM)	Cost of equity (Ke)	10.8%	2.9%
BNPP LPA Business	Dividend discount model (DDM)	Cost of equity (Ke)	10.6%	2.9%
Iccrea Banca LPA business	Dividend discount model (DDM)	Cost of equity (Ke)	12.2%	2.9%
MainStreet Capital Partners	Discounted cash flow method (DCF)	Weighted average cost of capital (WACC)	13.0%	3.0%
Allfunds Data Analytics	Discounted cash flow method (DCF)	Weighted average cost of capital (WACC)	13.0%	3.0%
Allfunds Digital Solutions	Discounted cash flow method (DCF)	Weighted average cost of capital (WACC)	13.0%	3.0%

2024

CGU	Value in Use	Discount Rate	Ke / WACC	Growth Rate
Allfunds Bank	Dividend discount model (DDM)	Cost of equity (Ke)	9.9%	3.1%
ATS - Digital	Discounted cash flow method (DCF)	Weighted average cost of capital (WACC)	12.3%	2.0%
Allfunds Sweden	Dividend discount model (DDM)	Cost of equity (Ke)	10.6%	3.1%
BNPP LPA Business	Dividend discount model (DDM)	Cost of equity (Ke)	10.8%	3.1%
Iccrea Banca LPA business	Dividend discount model (DDM)	Cost of equity (Ke)	10.8%	3.1%
MainStreet Capital Partners	Dividend discount model (DDM)	Cost of equity (Ke)	12.3%	3.1%

Assumptions

Discount Rate

The present value of the future distributable dividends has been calculated using a discount rate for the cost of capital of the business (Ke). Such rates reflect investments with a similar risk to the business being valued. For its determination the Capital Asset Pricing Model ("CAPM") has been used. When discounting future distributable dividends, only a post-tax discount rate could be used.

In determining value in use, projected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The WACC shown above and applied to the DCF model has been determined specifically to projected future cash flows to be generated by the relevant CGU and it has been considered that this discount rate is one that a market participant would use.

Perpetual Growth Rate

The determination of the perpetual growth rate for the calculation of the terminal value in the DDM and DCF has been prepared based on market data. Management's experts have reviewed broker reports of listed comparable companies belonging to the asset management industry, which have been issued close to the valuation date, in order to obtain a market consensus of the perpetuity growth rates assumed by analysts on their valuations.

Other Business Assumptions

Business plans

Annually business plans are prepared, normally for a duration of five-year periods, and which are approved by management. These business plans are used to calculate both future profitability and projected cash flow movements for each separate CGU.

AuA evolution

The volume flows have been estimated by the Company according to its best estimate of its capacity to capture assets under management, both from migrations of other clients and from organic growth of current clients. The market effect has been estimated by the Company in line with the rest of AFB's branches, based on their best understanding of the overall expected performance evolution of the equities and fixed income.

Fee and commission income

The fee evolution has been forecast by the Group based on their best estimate of the margin and remunerated AuA. In addition, this takes into account the movement in some CGUs from a revenue model based on set-up fees toward a new model based on recurring revenue.

Expenses

Expenses have been projected by the Group considering the current cost structure of the Group and are expected to evolve considering the Group's needs, improved efficiency driven by the digitisation of services offered and forecast inflationary scenarios.

The Company's capital requirements are only applicable to the CGU where the DDM model has been applied.

Allfunds Bank CGU – The Company's capital requirements and the target Common Equity Tier (“CET”) ratio have been projected to be 17.8% plus the required counter cyclical buffer applicable as at the date of these financial statements, which is in line with the Company's commitment and the consensual agreement with the Bank of Spain.

Recoverable Amount

The carrying amount of a CGU should be determined in a way that is consistent with the way that the recoverable amount of the CGU is determined. For Allfunds Bank, Allfunds Sweden, BNPP LPA Business and Iccrea Banca LPA Business, the recoverable amount of the CGU has been determined using the DDM, based on income statement projections, and the carrying amount of all the assets and liabilities allocated to the cash-generating unit should be used in determining the cash-generating unit's carrying amount. For the remainder of the CGUs, the DCF projections include outflows and inflows in respect of tangible assets, intangible assets and working capital. Therefore, the carrying amount of the CGU that is used to determine the recoverable amount includes the related assets and liabilities.

Sensitivity Analysis

The Directors note that the estimations regarding the discount rate (Ke or WACC) and perpetual growth rate (g) factors could move and therefore have deemed it appropriate to consider the sensitivity analysis below for the following main CGUs:

Allfunds Bank	Increase in Ke of 1.0%	Decrease in Ke of 1.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	11.1%	9.1%	3.2%	2.6%
Recoverable amount (EUR ('000s))	3,583,540	4,683,700	4,207,400	3,941,100
Impairment needed	No	No	No	No

Allfunds Sweden	Increase in Ke of 1.0%	Decrease in Ke of 1.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	11.8%	9.8%	3.2%	2.6%
Recoverable amount (EUR ('000s))	78,400	100,900	90,530	85,600
Impairment needed	No	No	No	No

BNPP LPA Business	Increase in Ke of 1.0%	Decrease in Ke of 1.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	11.6%	9.6%	3.2%	2.6%
Recoverable amount (EUR ('000s))	921,800	1,174,100	1,056,300	1,001,170
Impairment needed	No	No	No	No

Iccrea Banca LPA Business	Increase in Ke of 1.0%	Decrease in Ke of 1.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	13.2%	11.2%	3.2%	2.6%
Recoverable amount (EUR ('000s))	144,800	168,000	156,530	154,200
Impairment needed	No	No	No	No

As referred to earlier, the Group's Directors assess the existence of any indication that might be considered to be evidence of impairment of the CGUs by reviewing various macroeconomic and microeconomic data. For the current financial statements, the assessment was carried out as of 31 December 2025.

CGU	31 Dec 2025 EUR ('000s)		
	Carrying value	Recoverable amount	Impairments
Allfunds Bank	1,527,513	4,053,000	—
Allfunds Sweden	28,638	87,339	—
BNPP LPA Business	415,368	1,031,600	—
MainStreet Capital Partners	33,921	5,648	28,273
Iccrea Banca LPA Business	117,376	155,400	—
Allfunds Data Analytics Limited	7,957	9,025	—
Allfunds Digital Solutions Limited	8,289	27,982	—

During the year to 31 December 2025, an impairment was recognised in relation to goodwill for the MainStreet Capital Partners CGU of EUR 28,273 thousand (31 December 2024: EUR 13,077 thousand impairment). In addition, no impairments were recognised for the CS InvestLab CGU as this had already been fully impaired during the year ended 31 December 2024 for a total amount of EUR 246,642 thousand, which comprised of EUR 179,393 thousand relating to Goodwill and EUR 67,249 thousand relating to Intangible Assets. Please see [Note 31](#).

Where the recoverable amount exceeded the carrying amount of the investments for each CGU no impairment is required. The Directors will continue to review and assess such indications and the potential effect on the carrying amount of goodwill and intangible assets in future impairment assessments. In this sense, the Group's exclusivity agreements remain in place and are enforceable until their expiration date, regardless of any potential changes in the ownership structure of the customers with whom these agreements were signed.

11. Business Combinations

Acquisitions in 2025

There were no acquisitions made during the years ended 31 December 2025 or 31 December 2024.

LPA Business of the Iccrea Banca Group

During 2024 the Group completed the process of assigning the Purchase Price Allocation of the LPA business of the Iccrea Banca Group which had been acquired on 1 December 2023. This was based on a report commissioned from an independent expert. Consequently, as of 31 December 2024, the following assets and liabilities had been recognised at the acquisition date:

	1 December 2023 EUR ('000s)
Assets	
Financial assets at amortised cost	2,124
Other assets	779
Total Assets	2,903
Liabilities	
Other liabilities	(867)
Total Liabilities	(867)
Net Assets	2,036

Assets arising from the business acquisition

	1 December 2023 EUR ('000s)
Consideration transferred	101,364
Less: Fair value of the net assets acquired	(2,036)
Potential goodwill arising in this business combination	99,328
Current relations with clients	(41,497)
Goodwill	57,831

Acquisition related costs are expensed as incurred and included in other expenses. During the year to 31 December 2024 EUR 2,810 thousand was expensed. The results of the acquired business contributed from the date of acquisition to 31 December 2024 were not significant.

Description of the transaction

On 1 December 2023, the Group, through its fully owned indirect subsidiary, Allfunds Bank, S. A.U., entered into an agreement to acquire the local paying agent business from the Iccrea Banca Group. This transaction was completed through the Milan branch of Allfunds Bank, S.A.U. and included a long-term exclusivity agreement. The consideration transferred of acquiring the carve-out local paying agent business (LPA) was EUR 100,000 thousand, plus the value of the net assets acquired. With this transaction the Group has built upon and further strengthened its position in the LPA Business book in Italy.

12. Assets Held for Sale

During the last quarter of fiscal year 2025, as a result of the strategic review and reorganization process launched in mid-2025, Group Management has decided to exit both businesses of Allfunds Digital Group (formerly known as "Web FG") and Allfunds Investment Solutions (referred to as "Luxembourg Manco") through sales. The divestment process for both of these businesses have commenced.

The conditions required for their classification as non-current assets under the heading of "Assets held for sale and disposal groups" under IFRS 5, have therefore been met as of 31 December 2025 (available for immediate sales and highly probable), and they have been measured at the lower of their carrying amount and fair value less costs to sell.

The Group has recognised losses amounting to EUR (115,586) thousand in the Statement of Comprehensive Income. This amount includes Net Revenue of EUR 19,445 thousand, Employee expenses of EUR (9,273) thousand, General and Administrative expenses of EUR (17,079) thousand, Other expenses of EUR (7,179) thousand, and Impairment losses and costs to sell of EUR (101,500) thousand.

The adjustment to the carrying amount will not result in any cash outflow, nor will it reduce regulatory capital ratios or imply any cut to the dividend distribution capacity.

	31 Dec 25		
	Carrying Amount EUR ('000s)	Impairment EUR ('000s)	Fair Value less costs to sell EUR ('000s)
Allfunds Digital, S.L.U. (formerly WebFG)	142,300	(101,500)	40,800
Allfunds Investment Solutions Limited	3,263	—	3,263
Total	145,563	(101,500)	44,063

	31 Dec 25 EUR ('000s)
Assets held for sale	
Goodwill and Intangible assets	52,902
Other financial assets	11,203
Cash and cash equivalents	13,022
Total assets held for sale	77,127
Liabilities directly associated with the assets held for sale	
Other financial liabilities	11,204
Deferred taxes	7,089
Other liabilities	14,771
Total liabilities directly associated with assets held for sale	33,064
Net Assets held for sale	44,063

13. Financial Assets at Amortised Cost

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Non-current assets		
Debt securities	72,737	—
Other receivables	2,542	2,290
Total non-current	75,279	2,290
Current assets		
Time deposits from credit institutions	411,543	97,047
Receivables from customers	249,931	130,019
Debt securities	170	6,268
Total current	661,644	233,334
Total	736,923	235,624

Non-current assets include debt securities which as at 31 December 2025 totalled EUR 72,737 thousand and represents two separate bond deposits of EUR 47,841 thousand with the Spanish Government of 2.23% which matures in August 2027 and EUR 25,066 thousand with the Italian Government of 2.15% which matures in January 2028 (31 December 2024: debt securities of EUR 6,268 thousand for a United Kingdom bond which matured on 31 January 2025). The other non-current assets relate to other receivable balances for both employee loans and office building deposits.

Time deposits from credit institutions as at 31 December 2025 are EUR 398,303 thousand (31 December 2024: 97,047 thousand) which include EUR 382,000 thousand which were placed on repos and overnight deposits. The remainder is primarily derived from the intermediation business of which all of a short-term nature with the majority due in a period of three months or less.

Financial assets classified as financial assets at amortised cost and collectively estimated to be impaired due to credit risk on 31 December 2025 amounted to EUR 13,311 thousand (31 December 2024: EUR 17,351 thousand), relating mainly to the receivable commissions of shares from UCIs pending collection at that date, all of which had maturities of more than 90 days.

On 31 December 2025 and 31 December 2024, the Group did not hold any financial assets classified as loans and receivables and considered to be written-off assets.

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

14. Contract Assets

Contract assets represent accrued fees, commissions, and service revenues pursuant to IFRS 15 and the amounts accrued pending to be invoiced as at 31 December 2025 were EUR 124,953 thousand (31 December 2024: EUR 119,840 thousand).

15. Other Assets

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Sundry accounts	12,178	3,627
Prepaid expenses	2,225	3,399
Total	14,403	7,026

As at 31 December 2025, sundry accounts included EUR 6,116 thousand in relation to pending operational transactions. The carrying values of the sundry accounts are considered to be the same as their fair values, due to their respective short-term nature.

16. Cash and Cash Equivalents

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Cash at bank and in hand	4	6
Cash balances at Central Banks	1,683,164	1,606,377
Other demand deposits	867,360	1,021,717
Total	2,550,528	2,628,100

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

17. Financial Liabilities at Amortised Cost

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Non-current liabilities		
Revolving credit facility	410,732	392,000
Other Financial liabilities	—	5,935
Total non-current	410,732	397,935
Current liabilities		
Demand accounts from credit institutions	719,825	576,770
Demand accounts from non-credit institutions	1,429,380	1,221,335
Other financial liabilities	645,131	575,029
Total current	2,794,336	2,373,134
Total	3,205,068	2,771,069

Included in non-current liabilities is the Revolving Credit Facility ("RCF") which was entered into by the Company during 2021 with a total capacity of EUR 550,000 thousand and was initially valid until April 2025. In 2025 an extension for a further two-year period was finalised and the RCF is now valid until April 2027.

As at 31 December 2025, the total amount drawn on the RCF was EUR 412,000 thousand (31 December 2024: EUR 412,000 thousand). The RCF pending repayment has been reduced in both years 2025 and 2024 by the prepaid finance costs which are being amortised over the useful life. As at 31 December 2025 all the RCF repayable balance is shown as non-current liabilities, whereas as at 31 December 2024, EUR 17,794 thousand was shown as a current liability amount due to credit institutions due to a leaving Lender. Interest expense pending due on the RCF as at 31 December 2025 was EUR 3,291 thousand (31 December 2024: EUR 2,485 thousand).

All other balances included within current demand accounts from credit institutions and non-credit institutions arise from treasury platform activities, and both are of a short-term nature being due on demand. Please see [Note 3.f](#).

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

18. Provisions

The breakdown of the provisions recognised in the consolidated statement of financial position at year-end and the main changes during the year:

2025

Provisions	Opening balance EUR ('000s)	Charge for the year EUR ('000s)	Change in value recognised in Equity EUR ('000s)	Contributions and Payments EUR ('000s)	Exchange differences and other EUR ('000s)	Closing balance EUR ('000s)
Pension and other post-employment defined benefit obligations	4,842	969	(173)	(935)	54	4,757
Other long-term employee remuneration	—	—	—	—	—	—
Outstanding tax court proceedings and lawsuits	—	—	—	—	—	—
Commitments and guarantees given	—	—	—	—	—	—
Other provisions	1,072	2,553	—	—	—	3,625
Total	5,914	3,522	(173)	(935)	54	8,382

2024

Provisions	Opening balance EUR ('000s)	Charge for the year EUR ('000s)	Change in value recognised in Equity EUR ('000s)	Contributions and Payments EUR ('000s)	Exchange differences and other EUR ('000s)	Closing balance EUR ('000s)
Pension and other post-employment defined benefit obligations	3,437	769	492	185	(41)	4,842
Other long-term employee remuneration	—	—	—	—	—	—
Outstanding tax court proceedings and lawsuits	—	—	—	—	—	—
Commitments and guarantees given	—	—	—	—	—	—
Other provisions	200	872	—	—	—	1,072
Total	3,637	1,641	492	185	(41)	5,914

Other provisions relate principally to redundancy provisions as at 31 December 2025.

Long-term defined benefit remuneration

Allfunds' Swiss pension benefits are contribution based with the level varying according to the category of employment. Local law requires that certain guarantees are provided on such pension benefits. Allfunds finances its Swiss pension benefits through the Profond Collective Foundation, a pension fund administrator.

The Swiss and Italian plans typically expose Allfunds to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

The breakdown of the present value of the commitments assumed by the Group with respect to post-employment and other long-term remuneration, of the plan assets held to cover those obligations and of unrecognised past service cost at year-end 31 December 2025 is provided in the table below:

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Present value of obligations	18,789	16,715
Less: Fair value of plan assets	(14,032)	(11,873)
Less: Unrecognised prior service cost	—	—
Non-current provisions – non-current employee benefit obligations (asset)	4,757	4,842

The present value of the commitments was determined by qualified independent actuaries, who used the following criteria for valuation purposes:

- **Calculation method:** the “projected credit unit” method, which contemplates each year of service as generating an additional unit of right to the benefits and values each unit separately.
- **Actuarial assumptions made:** unbiased and mutually compatible.

The most significant actuarial assumptions used in the experts' calculations were the following:

Actuarial assumptions	2025	
	Switzerland	Italy
Discount rate ¹	1.25%	3.96%
Mortality and life expectancy tables	BVG 2020	RG48
Rate of growth in social security tax limit	2.00%	3.00%

1. Discount rate based on the yield curve on a pool of corporate bonds denominated in Euros carrying AA ratings from the three main ratings agencies (Standard & Poor's, Moody's and Fitch) with maturities as of the valuation date equal to or longer than the duration of the commitments assumed.

The rates used to discount the future cash flows were determined using high-quality corporate bonds denominated in each currency. The expected return on the plan assets is in line with the chosen discount rates. The retirement ages for the various commitments are set at the earliest date to which employees become entitled to retire, the contractually stipulated date in the case of early retirement or using retirement tables. Duration of the liabilities is for a period of 18 years.

Changes in the key assumptions could affect the measurement of the Group's obligations. The table below provides an analysis of how sensitive the measurement is to changes in the key inputs:

Sensitivity analysis (thousands of Euros)

	Change in basis points	2025	
		Increase	Decrease
Discount rate	0.25%	(738)	790
Wage growth rate	0.25%	295	(338)
Increase in obligation per year of effective service	1 year	297	(293)

The sensitivity analysis was performed as of the date of the consolidated financial statements and provides the individual impact of changes in each of the assumptions, keeping all other variables constant, such that it excludes potential combined effects.

Below is a summary of the movements in the commitments that affected the amounts recognised on the consolidated statement of financial position in respect of the post-employment commitments assumed with current and former employees and other long-term remuneration obligations in 2025:

2025	Post-employment commitments		
	Defined benefit obligations	Plan assets	Net obligation/ (asset)
Balance at 1 January 2025	16,715	(11,873)	4,842
Amounts recognised with a balancing entry in profit or loss			
Staff costs - Ordinary expense for the year	939	—	939
Finance costs	147	(117)	30
Change in value recognised in equity	364	(537)	(173)
Exchange differences and other	164	(110)	54
Contributions	345	(1,243)	(898)
Payments made	115	(152)	(37)
Balance at 31 December 2025	18,789	(14,032)	4,757

2024	Post-employment commitments		
	Defined benefit obligations	Plan assets	Net obligation/ (asset)
Balance at 1 January 2024	14,827	(11,389)	3,438
Amounts recognised with a balancing entry in profit or loss			
Staff costs - Ordinary expense for the year	733	—	733
Finance costs	190	(154)	36
Change in value recognised in equity	1,159	(667)	492
Exchange differences and other	(235)	194	(41)
Contributions	296	(1,060)	(764)
Payments made	(255)	1,203	948
Balance at 31 December 2024	16,715	(11,873)	4,842

The Switzerland pension fund has invested into equity instruments 52%, real estate 24%, debt instruments 12%, cash 2% and others 9%.

19. Other Liabilities

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Accrued variable remuneration costs	34,477	30,797
Trade payables	21,153	17,158
Other payables	2,930	6,029
Total	58,560	53,984

Accrued variable remuneration costs as at 31 December 2025 were EUR 34,477 thousand (31 December 2024: EUR 30,797 thousand) which reflects the significantly improved Group performance during the period.

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

20. Share Capital

20.a. Share capital and share premium

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Share Capital		
At 1 January	1,527	1,550
Issued during the year	—	—
Cancelled during the year	(23)	(23)
At 31 December	1,504	1,527
Share Premium		
At 1 January	1,960,203	2,010,180
Premium arising on equity share issuance	—	—
Cancelled Premium	(57,605)	(49,977)
Reclassification	22,903	—
At 31 December	1,925,501	1,960,203

The Company's total share capital was EUR 1,504 thousand as at 31 December 2025 (31 December 2024: EUR 1,527 thousand) comprising 601,548,734 ordinary shares of EUR 0.0025 per share (31 December 2024: comprised 610,622,256 ordinary shares of EUR 0.0025 per share). The reduction in both share capital and share premium was due to the cancellation of 9,459,004 ordinary shares which had been acquired by the Company as part of the Share Buyback programme during 2025 (31 December 2024: 9,433,446 shares were cancelled from the Share Buyback programme of 2024). Please see [Note 20.b](#). In addition, the

reclassification of EUR 22,903 thousand to the share premium account from other reserves relates to the share buyback cancellations.

Also, included in 2025 was an issue of new share capital of 385,482 ordinary shares.

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

20.b. Treasury shares

During the year to 31 December 2025, 13,142,278 ordinary shares were acquired by the Company at a total cost of EUR 80,000 thousand (31 December 2024: 9,433,446 ordinary shares acquired at a total cost of EUR 50,000 thousand). These shares are classified in the consolidated statement of financial position as Treasury Shares.

Of these 13,142,278 ordinary shares acquired, 9,459,004 ordinary shares were subsequently cancelled to reduce the share capital of the Company (31 December 2024: 9,433,446 shares cancelled). Please see [Note 20.a.](#)

In addition, during 2025 the Company approved a new LTIP award applicable to Executive Directors, Senior Management and other employees of the Group. The grant date was 6 May 2025. This award will vest in early 2028.

Treasury shares were also disposed of during the year ended 31 December 2025 to the value of EUR 5,554 thousand (31 December 2024: EUR 2,845 thousand) to members of the share based payment schemes.

As at 31 December 2025 the Group held 3,748,138 ordinary shares at a cost of EUR 22,833 thousand (31 December 2024: 830,441 ordinary shares held at a cost of EUR 6,015 thousand).

20.c. Other reserves

As at 31 December 2025, other reserves had a balance of EUR 4,629 thousand (31 December 2024: EUR 23,389 thousand) and was comprised of:

- exchange differences on translation of foreign entities EUR 1,343 thousand (31 December 2024: EUR 3,425 thousand);
- reclassification to the share premium account of EUR (22,903) thousand in the year; (31 December 2024: nil). Please see [Note 20.a.](#);
- share based payments and long-term conditional compensation of EUR 34,485 thousand (31 December 2024: 25,696 thousand);
- the written put option for MainStreet Capital Partners of EUR (9,020) thousand (31 December 2024: EUR (9,020) thousand); and
- other reserves movements of EUR 724 thousand (31 December 2024: EUR 3,288 thousand) which comprised mainly of valuation adjustments related to the pension commitments.

20.d. Employee Share Based Payment Schemes

Included in these consolidated financial statements for the year ending 31 December 2025 is an accrued expense of EUR 8,492 thousand (31 December 2024: EUR 8,926 thousand) for the estimated costs of the share-based payment schemes in acquiring the required shares at a future date. This calculation has been made assuming that 100% of the performance targets will be met, for both the TSR and the Adjusted EBITDA, and in addition to reflect any leavers of the Group during the period from grant dates to 31 December 2025. The estimated cost will be reviewed in subsequent reporting periods.

During the year to 31 December 2025 the Company delivered 757,090 ordinary shares to the beneficiaries of the 2022 Employee share scheme. (31 December 2024: 392,497 shares were delivered). These shares were delivered at no cost for the receiving beneficiaries (see Statement of Consolidated cash flows non-cash transactions).

In January 2026, the Company delivered 676,129 ordinary shares to the beneficiaries of the 2023 Employee share scheme that had vested on 1 January 2026 (341,150 ordinary shares in January 2025 that had vested on 1 January 2025). These shares were also delivered at no cost for the receiving beneficiaries.

Set out below is a summary of the employee share based schemes which were active as at 31 December 2025:

	2023	2023	2024	2025
Concept				
Grant date	14 Apr 2023	7 July 2023	26 Apr 2024	6 May 2025
Vesting date	31 Dec 2025	31 Dec 2025	31 Dec 2026	31 Dec 2027
Quoted value on grant date EUR	6.23€	5.32€	6.04€	5.03€
Value TSR ("Total Shareholder Return") EUR	7.48€	7.48€	—€	—€
Number of shares granted				
Time based	1,009,249	56,888	972,252	1,459,186
EBITDA based	202,029	329,797	46,712	34,920
TSR based	202,029	329,797	46,712	34,920
	1,413,307	716,482	1,065,676	1,529,026
Number of shares outstanding				
Time based	912,958	49,746	907,151	1,438,552
EBITDA based	180,775	324,774	39,470	34,920
TSR based	180,775	324,774	39,470	34,920
	1,274,508	699,294	986,091	1,508,392
	2023	2023	2024	2025
	EUR ('000s)	EUR ('000s)	EUR ('000s)	EUR ('000s)
Full Incentive Amount				
Time based	5,683	265	5,475	7,229
EBITDA based	1,125	1,728	238	175
TSR based	1,352	2,429	238	175
	8,160	4,422	5,951	7,579
Amount charged to SOCI 2025				
Time based	1,950	84	1,979	1,783
EBITDA based ¹	345	695	89	43
TSR based	415	977	89	43
	2,710	1,756	2,157	1,869
	Total charged to SOCI during 2025			8,492
Undelivered shares (LTIP granted in 2022- 2nd tranche - TSR based)				(1,667)

1. Adjusted depending on the actual performance metrics obtained

21. Dividends

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Final dividend paid during 2025	80,034	—
Final dividend paid during 2024	—	57,898

During the year to 31 December 2025 the Company paid a final dividend of EUR 80,034 thousand at EUR 0.1310 per share (31 December 2024: EUR 57,898 thousand at EUR 0.0935 per share).

22. Off-Balance Sheet Items

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Credit lines available to third parties:		
Credit Institutions	96,617	94,657
Other resident sectors	2,693	3,016
Other non-resident sectors	27,227	24,651
Total	126,537	122,324

Off-balance sheet items as at 31 December 2025 and 31 December 2024 relate to balances representing rights, obligations and other legal situations that in the future may have an impact on net assets or any other balances needed to reflect all transactions performed by the Allfunds Group, although they may not impinge its net assets.

Commitments which may result in the future recognition of financial assets refer in their entirety to potentially available credit lines to third parties which could be drawn up to a value of EUR 126,537 thousand as at 31 December 2025 (31 December 2024: EUR 122,324 thousand).

Also, at 31 December 2025 the Allfunds Group custodied off-balance sheet funds under management relating to units/shares in UCIs amounting to EUR 1,760,350,629 thousand (31 December 2024: EUR 1,558,296,879 thousand).

23. Fee, Commission and Service Income

Fee, commission and service revenue has been generated by the following segments and recorded by the Group in accordance with IFRS 15:

	2025 EUR ('000s)	2024 EUR ('000s)
Platform revenue: asset based	401,981	378,727
Platform revenue: transaction based	120,251	110,215
Subscription and other revenues	49,355	66,602
Total fee, commission and service revenue	571,587	555,544

Platform revenue includes fees and commissions related to the fund intermediation services, primarily from:

- the marketing of units in collective investments undertakings to asset management houses;
- intermediation services to customers where the fees are calculated applying a percentage to the daily assets under administration or distribution held for the account of the Group's customers;
- correspondent bank services;
- transaction fees on subscriptions and redemption orders in units of collective investments undertakings;
- foreign currency exchange services;
- ETFs intermediation activity; and
- sub-custody services.

Subscription and other revenues is revenue that is not driven by fund intermediation activity, and includes:

- digital add-on services;
- information and research services;
- administration and legal services;
- use of technological financial tools; and
- Sustainability reporting previously referred to as Environmental, Social and Government Reporting (ESG).

24. Fee, Commission and Service Expense

Fee, commission and service expense have been incurred and recorded by the Group as follows:

	2025 EUR ('000s)	2024 EUR ('000s)
Total fee, commission and service expense	(27,475)	(25,485)

Fee, commission and service expenses for the year ended 31 December 2025 were EUR 27,475 thousand (31 December 2024: EUR 25,485 thousand) and relate to the distribution of undertakings for collective investments.

25. Interest Income

	2025 EUR ('000s)	2024 EUR ('000s)
Deposits in central banks	46,266	67,906
Loans and advances to credit institutions	31,666	33,595
Loans and advances to customers	1,054	694
Other	156	746
Total	79,142	102,941

The average interest earned on deposits in the year ended 31 December 2025 ranged from 2.2% to 2.4% (31 December 2024: 3.7% to 4.3%).

26. Interest Expense

	2025 EUR ('000s)	2024 EUR ('000s)
Deposits and loans from credit institutions	(1,324)	(921)
Total	(1,324)	(921)

27. Employee Compensation and Benefits

	2025	2024
Average number of employees during the year:		
Executives and Senior Management	45	46
Managers	370	303
Technical and general	696	696
Total	1,111	1,045

	2025 EUR ('000s)	2024 EUR ('000s)
Employee compensation and benefits:		
Wages and salaries	(106,117)	(109,920)
Social security costs	(18,241)	(18,634)
Expense for pension funds	(2,666)	(2,806)
Termination benefits	(15,767)	(2,771)
Employee share schemes outstanding	(8,492)	(8,926)
Training expenses	(290)	(318)
Other staff costs	(4,705)	(4,109)
Total	(156,278)	(147,484)

Wages and salaries of EUR (106,117) thousand for the year ended 31 December 2025 (31 December 2024: EUR (109,920) thousand) have decreased due to the reclassification to Assets held for sale. Please see [Note 12](#).

Termination benefits of EUR (15,767) thousand (31 December 2024: (2,771) thousand) relate principally to the changes to the Executive Committee during the year as explained in the Directors remuneration section of this Annual Report.

28. General and Administrative Expenses

	2025 EUR ('000s)	2024 EUR ('000s)
Information technology	(34,301)	(30,619)
Sub-contracted administrative services	(17,905)	(25,639)
Technical reports	(15,353)	(11,094)
Communications	(8,404)	(10,111)
Legal and professional	(7,223)	(4,930)
Contributions to taxes	(4,303)	(10,318)
Rental and office costs	(3,428)	(3,255)
Marketing and publicity	(3,106)	(2,306)
Insurance	(3,049)	(3,353)
Other	(5,171)	(5,185)
Total	(102,243)	(106,810)

Sub-contracted administrative expenses during the year to 31 December 2025 of EUR (17,905) thousand (31 December 2024: EUR (25,639) thousand) have decreased mainly due to the reclassification to Assets held for sale.

Included within contributions to taxes of EUR (4,303) thousand (31 December 2024: EUR (10,318) thousand) are EUR nil thousand for the year ended 31 December 2025 (31 December 2024: EUR (7,237) thousand) relating to the Spanish Bank tax levy, which was introduced in 2023, and which was not applicable during 2025.

Included in Technical reports of EUR (15,353) thousand for the year ended 31 December 2025 (31 December 2024: EUR (11,094) thousand) are the fees for audit and other services of which the breakdown is included below:

	2025 EUR ('000s)	2024 EUR ('000s)
Audit services: Company financial statements	(463)	(468)
Audit services: Subsidiary financial statements	(1,159)	(1,191)
Other assurance related services	(529)	(532)
Other services	—	—
Total audit and related services	(2,151)	(2,191)

In addition, within technical reports are M&A related expenses included for both completed and ongoing activities as well as data management provision services.

29. Other Income

	2025 EUR ('000s)	2024 EUR ('000s)
Other income	49,561	11,882
Other expenses	(6,880)	(4,612)
Net income on financial assets and liabilities at FVTPL	5,376	16,657
Net exchange differences	(2,185)	(506)
Total	45,872	23,421

As was disclosed in the 2024 Annual Report, negotiations commenced regarding the compensation receivable for a breach of an exclusivity distribution agreement. A settlement was subsequently reached for EUR 35,000 thousand, which was fully collected as of 31 December 2025, and was included in other income.

Employee compensation and benefits are presented gross in the statement of comprehensive income and the amount which is capitalised as an intangible asset is also recognised in the category as other income. For the year ended 31 December 2025, the portion capitalised was EUR 9,890 thousand (31 December 2024: 10,475 thousand). In addition, other income also includes the proceeds related to operational incidents which were favourably resolved.

Other expenses relate mainly to expenses from operational incidents which were not resolved favourably.

Net income on financial assets and liabilities at fair value through profit of loss of EUR 5,376 thousand for the year ended 31 December 2025 (31 December 2024: EUR 16,657 thousand) included EUR 1,676 thousand and EUR 16,657 thousand respectively related to the reduction in the MainStreet Partners liability.

Net exchange differences were EUR (2,185) thousand for the year ended 31 December 2025 (31 December 2024: EUR (506) thousand).

30. Finance Costs

	2025 EUR ('000s)	2024 EUR ('000s)
RCF finance expenses	(19,186)	(24,914)
Lease liabilities	(599)	(591)
Other	(94)	(2,025)
Total	(19,879)	(27,530)

The cost of the RCF is directly associated with the EURIBOR rates. As such, a sensitivity analysis has shown that for an increase/decrease by 1% in the average EURIBOR rate on the RCF drawdowns utilised for the year ended 31 December 2025 would result in an increase/decrease in costs of EUR (4,189) thousand (31 December 2024: EUR (4,791) thousand).

31. Impairment Losses

	2025 EUR ('000s)	2024 EUR ('000s)
Impairment loss on non-financial assets	(33,560)	(259,719)
Impairment loss on financial assets held at amortised cost	(3,591)	(4,332)
Total	(37,151)	(264,051)

Impairment losses on non-financial assets for the year ended 31 December 2025 were EUR (33,560) thousand which related to impairments of goodwill and intangible assets on MainStreet Capital Partners (31 December 2024: EUR (259,719) thousand) which included the impairments of goodwill and intangible assets of Allfunds InvestLab of EUR (246,642) thousand and MainStreet Capital Partners of EUR (13,077) thousand).

32. Earnings per Share

	2025 EUR ('000s)	2024 EUR ('000s)
Profit / (loss) attributable to ordinary equity holders	2,345	(168,514)

	31 Dec 2025 Thousands	31 Dec 2024 Thousands
Number of ordinary shares at year end including treasury shares	601,549	601,163
Weighted average number of ordinary shares per IAS 33	600,087	600,266
EPS (EUR)	0.0039	(0.2807)

Basic EPS is calculated by dividing the profit or loss for the year attributable to the ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year, excluding the Treasury Shares acquired by the Company. The EPS as per the Statement of Comprehensive Income for the comparative period has been calculated retroactively, incorporating the reduction in the number of ordinary shares in the previous year in accordance with IAS 33.

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

33. Financial assets at fair value through profit and loss

The methodology used to calculate fair value for each class of financial assets and liabilities is as follows:

- **Cash, cash balances at central banks and other demand deposits:** relate to financial assets convertible into cash on demand and, accordingly, their fair value was considered to coincide with their carrying amount.
- **Trading derivatives (assets and liabilities):** the fair value of the trading derivatives was obtained by discounting estimated cash flows based on the forward curves of the respective underlying, quoted in the market.
- **Financial assets measured at Fair Value Through Profit or Loss (FVTPL):** the amount relates to equity instruments not listed on organised markets and for which no other valid references for the estimation of fair value were available, mainly undertakings for collective investments. The fair value is based on NAV ("Net Asset Value") and depending on the type of fund it is categorised in Level 2 (monetary and fixed income funds) and Level 3 for the remainder.
- **Financial assets at amortised cost:** the fair value of financial assets at amortised cost was obtained using the present value model, which discounts future cash flows to the present, using interest rates based on directly or indirectly observable market data to calculate the discount rate.
- **Financial liabilities at amortised cost:** these include short-term demand accounts at a fixed interest rate and the revolving credit facility, classed as a long-term financial liability at a variable EURIBOR interest rate. It was considered that their fair value coincided with their carrying amount since there were no significant differences.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under IFRS. An explanation of each level is as follows:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading held at fair value through profit or loss securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques in which all the significant inputs are based on directly or indirectly observable market data. If all significant inputs are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

The following table summarises the valuation of the Group's financial instruments by the fair value hierarchy as detailed above:

	31 Dec 2025			Total EUR ('000s)
	Level 1 EUR ('000s)	Level 2 EUR ('000s)	Level 3 EUR ('000s)	
Financial assets at FVTPL	—	8,186	1,582	9,768
Derivative financial assets	—	1,347	—	1,347
Sub-total	—	9,533	1,582	11,115
Derivative financial liabilities	—	(764)	—	(764)
Total	—	8,769	1,582	10,351

	31 Dec 2024			Total EUR ('000s)
	Level 1 EUR ('000s)	Level 2 EUR ('000s)	Level 3 EUR ('000s)	
Financial assets at FVTPL	—	9,626	1,582	11,208
Derivative financial assets	—	927	—	927
Sub-total	—	10,553	1,582	12,135
Derivate financial liabilities	—	(1,896)	—	(1,896)
Total	—	8,657	1,582	10,239

During the years ended 31 December 2025 and 31 December 2024, the Group did not transfer any financial instruments between Levels 1, 2 or 3. There was no variation in the Level 3 balance of equity investments of EUR 1,582 thousand as at 31 December 2025 and which is based on their net asset values. Financial assets at fair value through profit and loss are comprised mainly of UCIs.

34. Leases

The Group has lease contracts for buildings, vehicles and computer hardware. The Group has no obligation to acquire these leased assets upon completion of the lease period as the lessor maintains the title.

The carrying amounts of right-of-use assets recognised as at 31 December 2025 of EUR 17,442 thousand comprised of office buildings EUR 14,530 thousand, IT equipment of EUR 2,364 thousand and vehicles of EUR 548 thousand (31 December 2024: EUR 18,066 thousand comprised of office buildings EUR 17,357 thousand and vehicles EUR 709 thousand).

Set out below are the maturities of the lease liabilities:

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
6 months or less	3,651	3,456
6-12 months	3,239	2,965
Total current liabilities	6,890	6,421
1-5 years	10,452	11,071
Over 5 years	100	574
Total non-current liabilities	10,552	11,645
Total Liabilities	17,442	18,066

The following are the amounts recognised in the consolidated statement of comprehensive income:

	2025 EUR ('000s)	2024 EUR ('000s)
Depreciation expense of right-of-use assets	(7,513)	(7,623)
Interest expense on lease liabilities	(599)	(591)
Expenses relating to short-term and low value leases	(612)	(734)
Total	(8,724)	(8,948)

The Group had cash outflows for leases of EUR (8,005) thousand for principal payments and EUR (621) thousand of interest payments for the year ended 31 December 2025 (31 December 2024: principal payments of EUR (7,403) thousand and interest payments of EUR (584) thousand).

35. Related Party Transactions

Balances and transactions between the Company and other subsidiaries of the Allfunds Group, which are related parties, have been eliminated on consolidation and are not disclosed in this Note. These can be located in [Note 13](#) of the Company financial statements.

Relationships

The shareholders of the Company are LHC3 Limited 35.9%, BNP Paribas Group 12.7%, Treasury shares held by the Company 0.6% and with the remainder of free float of 50.8% as at 31 December 2025. Please see the shareholder details on page 195.

Acquisition-related agreements

As described in the audited annual consolidated financial statements for the year ended 31 December 2020, Allfunds Group has entered into various cooperation and exclusivity agreements with its shareholders, BNP Paribas Securities Services S.C.A. and BNP Paribas Asset Management Europe SAS. As a result of the agreements entered into, there are revenues, expenses, assets and liability balances generated between Allfunds Group and these parties.

In the tables below the two BNP shareholders are collectively referred to as "BNP Paribas":

	As at			
	Assets		Liabilities	
	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
BNP Paribas ¹	418,434	282,690	81,301	62,240

1. Assets include EUR 142,270 thousand related to intangibles assets as at 31 December 2025 (31 December 2024: EUR 165,805 thousand).

	12 months to			
	Commission / Other income		(Commission / Other expenses)	
	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s) restated
BNP Paribas	32,868	33,906	(24,740)	-24,557

Management investment plan

Certain key individuals of the Allfunds Group, most notably current or former employees, have invested in the Management Investment Plan of LHC Manco Limited. Together these individuals indirectly have interests as at 31 December 2025 of 0.293% of Allfunds Group plc (31 December 2024: 0.284%).

Included within the 0.293% are 0.127% for Juan Alcaraz, the former Chief Executive Officer (CEO) (31 December 2024: 0.124%); 0.001% for J.P. Rangaswami (Independent Director) (31 December 2024: 0.001%) and 0.031% for other key management, excluding the former CEO (31 December 2024: 0.030%).

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

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

Remuneration of key management personnel

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

	12 months to	
	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Non-Executive Directors	957	1,170
Senior management		
Short-term fixed	10,335	10,816
Short-term variable	4,545	4,521
Long-term deferred cash benefits	1,536	1,465
Long-term deferred shares	5,342	6,022
Share based payment schemes	3,729	2,889
Termination benefits	11,508	633
Post-employment benefits	801	758
Total	37,796	27,104

The Bank of Spain circular is applicable to Allfunds Bank, and therefore to the CEO and the remaining identified staff. This circular extends European CRD requirements generally applicable to large institutions to some small- and medium-sized institutions, including Allfunds Bank. As a result, with the exception of the CEO, the remuneration of identified staff is now subject to the following rules:

- i. payment of 50% of each variable remuneration component (or 40% if the total amount exceeds EUR 1 million) shall be deferred in equal tranches over at least four years following the vesting period;
- ii. at least 60% of each deferred and non-deferred instalment of variable remuneration shall be payable in shares; and
- iii. all the instruments delivered as payment of variable remuneration shall be subject to a holding period of at least one year from the relevant delivery date.

These rules are additional to the remaining Spanish and EU banking regulations and the EBA Guidelines on Sound Remuneration Policies. The scheme name is referred to as Long-Term Conditional Compensation (LTCC).

Included in 2025 and 2024 are deferred amounts principally for the shares regarding the 2022 and 2023 share based payment schemes. In addition, includes the accrued expense of the LTCC component which is to be paid in shares.

In the year to 31 December 2025, senior executives actioned employee share schemes to the value of EUR 899 thousand (31 December 2024: EUR 406 thousand).

There are 13 Directors of Allfunds Group plc as at 31 December 2025 (13 Directors as at 31 December 2024), and of these 13 Directors, 11 were also Directors of Allfunds Bank, S.A.U. (of the 13 Directors as at 31 December 2024, 11 were also Directors of Allfunds Bank, S.A.U.).

36. Commitments and Contingencies

Commitments

As at 31 December 2025 the Group and its subsidiaries had the following commitments:

- Iccrea Banca LPA Business TSA (Transitional Services Agreements) ended during the year 2025 (31 December 2024: EUR 420 thousand pending payment); and
- PAM sub distribution agreement with a pending amount of EUR 380 thousand as at 31 December 2025 (31 December 2024: EUR 500 thousand).

37. Going Concern

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

Furthermore, there are sufficient resources for at least the next 12 months to cover the expected working capital requirements for both the Allfunds Group individual Company and the consolidated Allfunds Group. Cash and highly liquid assets held by the Group would be sufficient to cover a total cash outflow of the balances held on demand accounts of the counterparties (Please see [Notes 13, 16 and 17](#)).

Deutsche Börse AG

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

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

The Directors of Allfunds are expecting the final approval to be completed in the first half of 2027.

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

38. Subsequent Events

Apart from the items referred to in the Notes to these consolidated financial statements, there were no other significant subsequent events that have occurred since 31 December 2025 up to the date of issuance of these consolidated financial statements.

39. Subsidiaries

Name of the entity and its registered address	Place of business/ country of incorporation	Ownership	Direct / Indirect Subsidiary	Share type	Principal activities
Liberty Partners, S.L.U. Calle de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Direct	Ordinary shares	Asset ownership holding
Allfunds Bank, S.A.U. Calle de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Banking and investment services
Allfunds Nominee Limited 2 Fitzroy Place, 8 Mortimer Street, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Asset ownership holding
Allfunds Bank Brazil Representacoes Ltda. Rua Tabapuá, 1227, Itaim Bibi, São Paulo, Brazil	Brazil	100%	Indirect	Ordinary shares	Representation services
Allfunds Digital, S.L.U. ² Calle Xativa, 21, 46002, Valencia, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering
Allfunds Blockchain, S.L.U. C/ de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering activities and technology development
Allfunds Hong Kong Limited Suite 3612-13 36F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong	Hong Kong	100%	Indirect	Ordinary shares	Investment Services
Allfunds Data Analytics Limited 2 Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering and data solutions provider
Allfunds Tech Solutions France 75 Boulevard Haussman, 75008, Paris, France	France	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Germany GmbH c/o Mazars GmbH, 1 Theodor Stern Kai, 60596, Frankfurt am Main, Germany	Sweden	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Sweden AB c/o Mazars, PO Box 1317, 11183 Stockholm, Sweden	Sweden	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Switzerland AG 15 Joahnn Aberli Strasse, 2503, Biel, Switzerland	Switzerland	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions UK Limited 2 Fitzroy Place, 8 Mortimer Street, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering
Allfunds Investment Solutions Limited, 30 Boulevard Royal, L-2249, Luxembourg	Luxembourg	100%	Indirect	Ordinary shares	Investment services
Allfunds Information & Technology Services (Shanghai) Co. Ltd, Pudong New District, Shanghai, China	China	100%	Indirect	Ordinary shares	Software engineering
Allfunds (Middle East) Limited ¹ The Gate Building, 4th Floor, West Wing, Unit 401, DIFC, Dubai, PO Box 506601, United Arab Emirates	UAE	100%	Indirect	Ordinary shares	Investment services
MainStreet Capital Partners Limited 51 Holland Street, London, W8 7JB, United Kingdom	United Kingdom	75%	Indirect	Ordinary shares	ESG consulting services
MainStreet Analytics Limited 51 Holland Street, London, W8 7JB, United Kingdom	United Kingdom	75%	Indirect	Ordinary shares	ESG consulting services
Allfunds Digital Solutions, S.L.U. ² Calle Xativa, 21, 46002, Valencia, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering

1. Created during 2024.

2. Created during 2025.



Company Financial Statements

Company statement of financial position

As at 31 December 2025

	Notes	31 Dec 25 EUR ('000s)	31 Dec 24 EUR ('000s)
Assets			
Non-current assets			
Investments in subsidiary company	4	3,266,553	3,259,778
Intangible assets		28	—
Property, plant and equipment		70	1
Total non-current assets		3,266,651	3,259,779
Current assets			
Financial assets held at amortised cost	5	4,451	3,689
Tax assets		—	131
Other assets		1,003	1,659
Cash and cash equivalents		31,088	1,413
Total current assets		36,542	6,892
Total assets		3,303,193	3,266,671
Equity and liabilities			
Non-current liabilities			
Financial liabilities held at amortised cost	6	410,732	392,000
Provisions		994	—
Total non-current liabilities		411,726	392,000
Current liabilities			
Financial liabilities held at amortised cost	6	4,905	46,435
Other liabilities	7	5,088	2,703
Total current liabilities		9,993	49,138
Total liabilities		421,719	441,138
Equity attributable to equity holders of the parent entity			
Share capital		1,504	1,527
Share premium		1,925,501	1,960,203
Retained earnings		973,045	846,151
Treasury shares		(22,806)	(5,988)
Other reserves		4,230	23,640
Total equity		2,881,474	2,825,533
Total equity and liabilities		3,303,193	3,266,671

The Company Financial Statements were approved and authorised by the Directors of the Company on 30 March 2026 and were signed on its behalf by:

Álvaro Perera

Chief Financial Officer

Allfunds Group plc

Company registration number 10647359

Company statement of comprehensive income

For the year ended 31 December 2025

	Notes	31 Dec 25 EUR ('000s)	31 Dec 24 EUR ('000s)
Dividend income		238,500	108,000
Fee, commission and service income		—	—
Fee, commission and service expense		(198)	(42)
Net fee, commission and service revenue		(198)	(42)
Interest income		651	606
Interest expense		(426)	(269)
Net interest income from treasury activities		225	337
Net Revenue		238,527	108,295
Employee compensation and benefits	8	(2,893)	(1,511)
General and administrative expenses	9	(13,404)	(6,773)
Other income		1,072	1,181
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		(17)	(13)
Profit before finance costs and tax income		223,285	101,179
Finance costs		(19,186)	(24,914)
Profit before tax		204,099	76,265
Tax income	10	2,829	2,508
Profit after tax		206,928	78,773
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		—	—
Total other comprehensive income		—	—
Total comprehensive profit		206,928	78,773

Company statement of changes in equity

For the year ended 31 December 2025

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other reserves EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2024		1,550	2,010,180	825,276	(8,860)	16,137	2,844,283
Total comprehensive income and profit for the year		—	—	78,773	—	—	78,773
Transactions with owners of the Company							
Dividends		—	—	(57,898)	—	—	(57,898)
Treasury shares acquired ¹		—	—	—	(50,000)	—	(50,000)
Share capital cancellation		(23)	(49,977)	—	50,000	—	—
Share based payment schemes		—	—	—	2,872	6,054	8,926
Other		—	—	—	—	1,449	1,449
Balance as at 31 Dec 2024		1,527	1,960,203	846,151	(5,988)	23,640	2,825,533

1. Please see [Note 20.b](#) of the consolidated financial statements.

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other reserves EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2025		1,527	1,960,203	846,151	(5,988)	23,640	2,825,533
Total comprehensive income and profit for the year		—	—	206,928	—	—	206,928
Transactions with owners of the Company							
Dividends		—	—	(80,034)	—	—	(80,034)
Treasury shares acquired ¹		—	—	—	(80,000)	—	(80,000)
Share capital cancellation		(23)	(57,605)	—	57,628	—	—
Share based payment schemes		—	—	—	5,554	3,493	9,047
Other		—	22,903	—	—	(22,903)	—
Balance as at 31 Dec 2025		1,504	1,925,501	973,045	(22,806)	4,230	2,881,474

1. Please see [Note 20.b](#) of the consolidated financial statements.

The principal difference between the consolidated retained earnings attributable to the Company and the Company retained earnings is principally due to the impairment of goodwill of the investment in its subsidiary Liberty Partners, S.L.U., at the consolidated level.

Company statement of cash flows

For the year ended 31 December 2025

	Notes	31 Dec 25 EUR ('000s)	31 Dec 24 EUR ('000s)
Operating activities			
Profit after tax for the year		206,928	78,773
Adjustments for:			
Depreciation and amortisation		17	13
Finance costs		19,186	24,914
Short-term rentals		—	143
Tax income	10	(2,829)	(2,508)
Other adjustments		—	—
Adjusted profit		223,302	101,335
Net decrease/(increase) in operating assets			
Financial assets held at amortised cost		2,198	(1,109)
Other operating assets		656	1,762
		2,854	653
Net increase in operating liabilities			
Financial liabilities held at amortised cost		3,026	493
Other operating liabilities		3,392	3,851
		6,418	4,344
Net cash inflows generated from operating activities		232,574	106,332
Investing activities			
Purchase of property, plant and equipment		(86)	—
Purchase of intangible assets		(28)	—
Purchase of equity investment in subsidiaries		—	(42,000)
Net cash outflows generated from investing activities		(114)	(42,000)
Financing activities			
Dividends paid		(80,034)	(57,898)
Proceeds from borrowings on revolving credit facility		—	42,000
(Payments) / proceeds from intercompany borrowings		(26,000)	26,000
Acquisition of treasury shares		(77,727)	(50,250)
Loan interest paid		(19,011)	(24,304)
Lease liability payments		(13)	(13)
Net cash flows generated from financing activities		(202,785)	(64,465)
Net (decrease) in cash and cash equivalents		29,675	(133)
Cash and cash equivalents at the start of the year		1,413	1,546
Cash and cash equivalents at the end of the year		31,088	1,413

Additional disclosures

Included in operating activities were dividends received during the year to 31 December 2025 of EUR 238,500 thousand (31 December 2024: EUR 108,000 thousand).

Non-cash disclosures

During the year to 31 December 2025, 465,266 ordinary shares were issued to the beneficiaries of the share based payment schemes (31 December 2024: 396,380 ordinary shares).

Method used

The indirect method has been used in the preparation of the cash flows for both the years ended 31 December 2025 and 31 December 2024.



Notes to the Company Financial Statements

For the year ended 31 December 2025

1. Basis of Accounting

1.a. Statement of compliance

The individual financial statements for the year ended 31 December 2025 have been prepared on a going concern basis and in accordance with UK adopted International Accounting Standards in conformity with the requirements of the United Kingdom ("UK") Companies Act 2006.

1.b. Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are presented in Euros, which is the currency of the primary economic environment in which the Company operates (the "functional currency") and have been rounded to the nearest thousand.

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

2. Material Accounting Policy Information

The standalone financial statements for the Company have been prepared under the same accounting treatments as described in the Group accounting policies in [Notes 2](#) and [3](#) of the Notes to the Consolidated Financial Statements, where applicable. The accounting policy for investment in subsidiary companies relevant for the Company Financial Statements is stated below.

2.a. Investment in subsidiary companies

Investment in subsidiary companies is defined as entities over which the Company has the capacity to exercise management control which in general, direct or indirect, is of at least 50% of the political rights of the investee company. Even if this percentage is lower, or even nil, the Company may still be deemed to have control when any of the following criteria are met:

- it has the power, due to legal agreements or by-law provisions, to govern the activities of the investee, i.e. those that significantly affect its performance;
- it has the ability to use power over the investee to affect the amount of investor's returns; and
- it has exposure, or rights, to variable returns from involvement with the investee.

Investments in the equity of subsidiary group companies, joint ventures and associates are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs. Subsequently, these investments are valued at cost less, if applicable, the accumulated amount of impairment adjustments.

At least at year-end, and whenever there is objective evidence that the carrying value may not be recoverable, the corresponding impairment test is performed to quantify the possible valuation adjustment. This valuation adjustment is calculated as the difference between the book value and the recoverable amount, the latter being understood as the higher of its fair value at that time, less costs to sell, and the value in use of the investment. Impairment losses and, if applicable, their reversal, are recorded as an expense or income, respectively, in the income statement. The reversal of an impairment will be limited to the carrying amount of the investment that would be recognized at the date of reversal if the impairment had not been recorded.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements required the use of accounting estimates which, by definition, will seldom equal the actual results. Management also exercises judgement in applying the accounting policies of the Company. Areas exist that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions being revised based on actual experience in the preparation of the Company financial statements.

The Company has a critical judgement when determining and reviewing the value of the investment which it holds in its subsidiary company, Liberty Partners S.L.U.

4. Investments in Subsidiary Company

The Company owns 100% of the share capital of Liberty Partners, S.L.U., a holding company, and therefore, indirectly, its subsidiaries.

The investment in subsidiary is held at cost less accumulated impairment losses.

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
Investment at cost	3,259,778	3,209,007
Additions	6,775	50,771
Total investment in Subsidiary	3,266,553	3,259,778

During the year to 31 December 2025 there was an increase for the employee share scheme of EUR 6,775 thousand (31 December 2024: EUR 8,771 thousand). In addition, during the year to 31 December 2024 there were subscriptions in newly issued shares in the subsidiary company for EUR 42,000 thousand.

5. Financial Assets held at Amortised Cost

	2025 EUR ('000s)	2024 EUR ('000s)
Receivable intercompany balances	4,450	3,688
Other financial assets	1	1
Total	4,451	3,689

6. Financial Liabilities held at Amortised Cost

	2025 EUR ('000s)	2024 EUR ('000s)
Non-current liabilities		
Revolving credit facility	410,732	392,000
Total non-current liabilities	410,732	392,000
Current liabilities		
Intercompany loan payable	—	26,079
Revolving credit facility	—	17,794
Interest owed to credit institutions	3,291	2,485
Other financial liabilities	1,614	77
Total current liabilities	4,905	46,435
Total	415,637	438,435

The Revolving Credit Facility (“RCF”) was entered into by the Company in 2021 with a total capacity of EUR 550,000 thousand and was valid until April 2025. During the year 2025 the RCF was further extended for a two year period until April 2027.

As at 31 December 2025, the total amount drawn on the facility was EUR 412,000 thousand (31 December 2024: EUR 412,000 thousand). The RCF amounts pending repayment have been reduced in both years 2025 and 2024 by the prepaid finance costs which are being amortised over the useful life. As at 31 December 2025, the full RCF repayable balance is shown as non-current liabilities, whereas as at 31 December 2024, EUR 392,000 thousand was shown as non-current liabilities with EUR 17,794 thousand shown as current liabilities due to a leaving Lender. Interest expense pending due on the RCF as at 31 December 2025 was EUR 3,291 thousand (31 December 2024: EUR 2,485 thousand).

During the year to 31 December 2025 the Intercompany loan balance between the Company and Allfunds Bank, S.A.U. was repaid in full (31 December 2024: EUR 26,079 thousand pending repayment).

7. Other Liabilities

	2025 EUR ('000s)	2024 EUR ('000s)
Other liabilities include:		
Accrued variable remuneration costs	1,073	545
Other payables	4,015	2,158
Total	5,088	2,703

8. Employee Compensation and Benefits

	2025	2024
Average number of employees during the year:		
Senior	1	1
Manager	2	—
Technical and general	—	1
Total	3	2

	2025 EUR ('000s)	2024 EUR ('000s)
Employee compensation and benefits include the following expenses:		
Wages and salaries	(1,526)	(1,236)
Social security costs	(227)	(85)
Expense for defined contributions pension funds	(33)	(14)
Termination benefits	(994)	—
Long-term incentive plans	(89)	(154)
Other staff costs	(24)	(22)
Total	(2,893)	(1,511)

9. General and Administrative Expenses

	2025 EUR ('000s)	2024 EUR ('000s)
Other expenses include:		
Legal and professional	(5,191)	(1,391)
Sub-contracted administrative services	(4,938)	(1,120)
Insurance	(1,127)	(1,435)
Controlling bodies	(585)	(590)
Audit Fees	(463)	(341)
Other assurance services provided by the auditor	(67)	(84)
Rental expenses	(7)	(924)
Other	(1,026)	(888)
Total	(13,404)	(6,773)

10. Tax Income

	2025 EUR ('000s)	2024 EUR ('000s)
Profit before tax	204,099	76,265
Adjustment for:		
Non taxable dividend income	(238,500)	(108,000)
Non tax-deductible expenses	25,009	24,769
Taxable (loss)	(9,392)	(6,966)
Tax rate	25%	25%
Tax income derived from surrender of tax losses on current year¹	2,349	1,742
Adjustment in relation to prior years²	480	766
Tax income	2,829	2,508

1. Expected surrender of tax losses from Allfunds Group plc to Allfunds Bank, S.A.U. London branch for the year ended 31 December 2025.

2. Allfunds Group plc surrendered tax losses to Allfunds Bank, S.A.U. London branch for the year ended 31 December 2024.

10.1 Pillar Two Disclosure

The Company would be the Ultimate Parent Entity (UPE in the GloBE nomenclature) of the Group for Pillar Two Purposes. Please refer to [Note 8.3](#) of the Consolidated financial statements for more information in this regard.

11. Financial Risk Management

The Company's risk management framework is the same as that applied by the Group. See [Note 6](#) in the consolidated financial statements.

12. Capital Management

The Company's capital management policies are the same as those applied by the Group. See [Note 7](#) in the consolidated financial statements.

13. Related Party Transactions

Balances and transactions between the Company and Allfunds Bank subsidiaries or with shareholders which are related parties, are as follows:

	As at			
	Assets		Liabilities	
	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
BNP Paribas	30,186	1,433	—	—
Allfunds Bank and subsidiaries	4,626	4,039	1,739	27,604

	12 months to			
	Commission / Other income		(Commission / Other expenses)	
	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
BNP Paribas	649	606	—	—
Allfunds Bank and subsidiaries	1,229	1,076	(4,500)	(2,150)

The BNP Paribas asset refers to a bank account which as at 31 December 2025 held EUR 30,186 thousand (31 December 2024: 1,433 thousand). Allfunds Bank and subsidiaries asset of EUR 4,626 thousand includes EUR 4,450 thousand relating to tax losses given to other Group companies (31 December 2024: EUR 3,688 thousand) with the remainder for transfer pricing recharges receivable.

The Allfunds Bank and subsidiaries liability at 31 December 2025 of EUR 1,739 thousand represented transfer pricing recharges payable (31 December 2024: 1,525 thousand). In addition, during the year the intra group loan between the Company and Allfunds Bank, S.A.U. was repaid in full (31 December 2024: EUR 26,079 thousand pending).

14. Subsequent Events

There were no significant subsequent events that have occurred since 31 December 2025 up to the date of issuance of these Company financial statements.