



2025

**Annual Report**

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## Our Annual Report for 2025

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# Business Model & Strategic Report

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# Letter from the CEO



## Dear Shareholders,

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

### Sharpening our Strategic Focus with Disciplined Execution

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

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

#### 1) Accelerating International Growth

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

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

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

#### 2) Expanding the Fund Range – Alternatives and ETFs

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

### 3) Embedding Client Focused Continuous Improvement

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

### 4) Focusing on Synergistic Client Value-Added Services

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

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

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

### Delivering Strong Business Performance

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

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

### Progressing Transformation: Acquisition Agreement with Deutsche Börse

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

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

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

### Mobilising and Appreciating our Global Team

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

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

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

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

Yours sincerely,

**Annabel Spring**  
Chief Executive Officer, Allfunds

# 2025 Key Highlights

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

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

## Our values

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

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## Our people

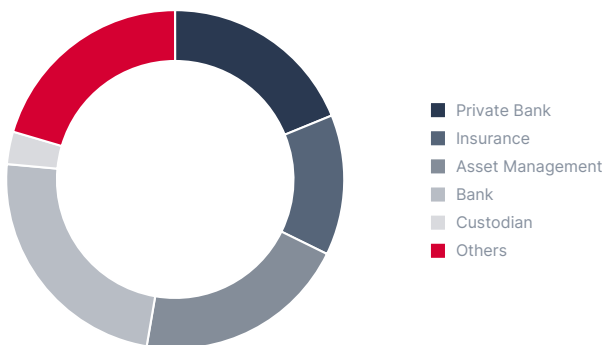


## Sustainability

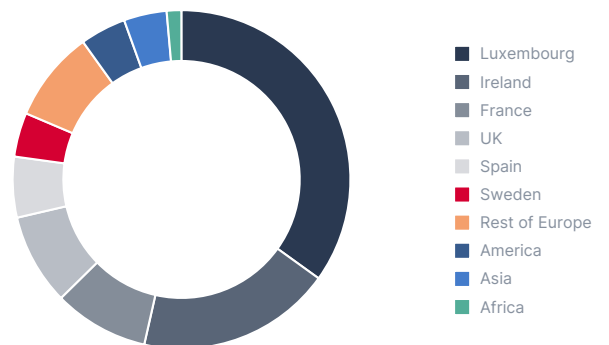


## Our clients

**>930** Distributors<sup>2</sup>



**>1,450** Fund Partners under GDA<sup>3</sup>



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

<sup>2</sup> Number of Distributor contracts as of 31 December 2025.

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

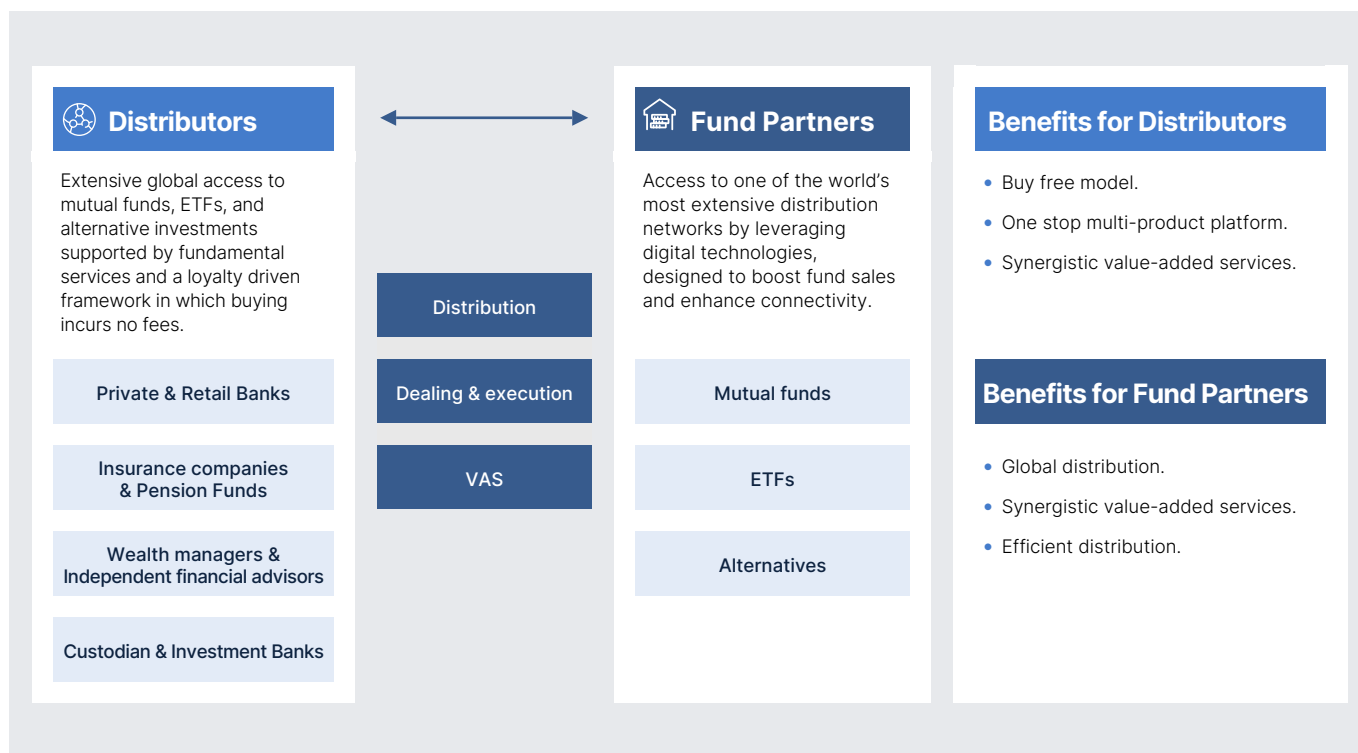
# Allfunds at a Glance

## Who We Are

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

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

By channelling savings into investments, it offers access to an extensive and comprehensive range of products—including traditional mutual funds, ETFs<sup>4</sup>, and alternatives<sup>5</sup>.



### Accelerating value through scale

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

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

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

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

### An attractive revenue model driven by loyalty and scale

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

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



### Global scale coupled with local knowledge

**>168,500**

Funds from over



**>3,400**

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



**>930**

Distributors in



**66**

Countries

### Our global locations



# Strategy & Business Model

## Our Addressable Market

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

### Global household wealth

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

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

### Open architecture penetration

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

discernment has increased as their investment profiles evolve. In response, distributors have adapted their strategies. The European fund industry is becoming more international, with growing importance for cross-border funds. Consequently, the proportion of cross-border Assets under Management funds within the total AuM held in Europe, considered a reliable gauge of open-architecture adoption has steadily risen over the years. As indicated by market data<sup>6</sup>, the share of cross-border funds domiciled in the European Union increased from 52% in 2015 to 58% in 2025.

### Outsourcing

Our clients, including Fund Partners and Distributors, are proactively adopting cost-efficient operating models. They achieve this by strategically outsourcing various functions—such as back-office operations, portfolio tools and analytics, regulatory compliance and legal services—to fund platforms. This shift towards outsourcing, combined with a greater reliance on open architecture models, empowers our clients. Not only do they effectively navigate mounting regulatory pressures, but they also meet the rising investor demand for enhanced performance and diversified investment options. According to market data, the share of assets outsourced to European B2B fund platforms continued to increase in 2024 to 32% compared to only 22% in 2019<sup>7</sup>.



<sup>6</sup> Source: EFAMA.

<sup>7</sup> Latest publicly available data. Source: Platform.

# Our Business Model

## Powering growth through Allfunds platform

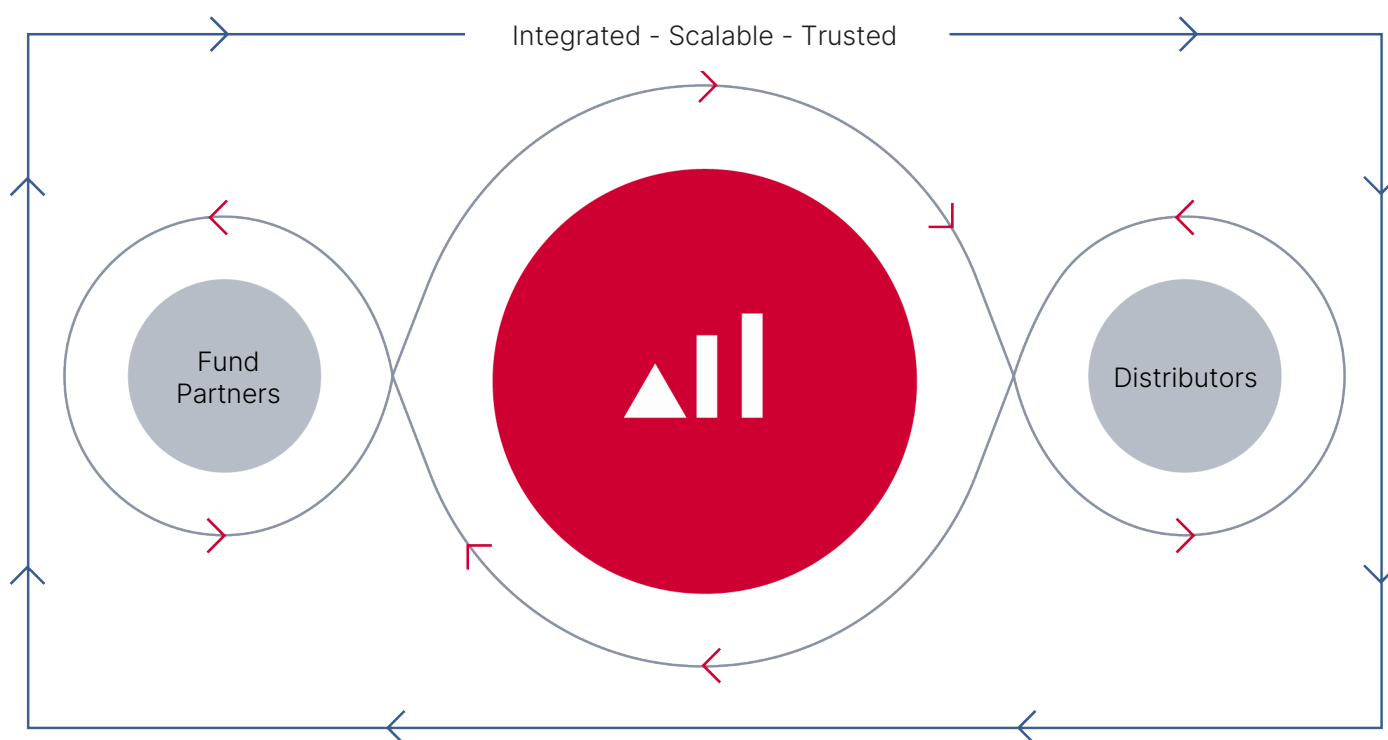
Allfunds is leading global B2B distribution and dealing multi-product platform in the wealth management industry, connecting Distributors with Fund Partners. Its strength lies in the breadth of its distribution network, strong global and local execution capabilities and synergistic value-added services.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

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

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

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

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



# Our Strategy

## Market trends and opportunities for Allfunds

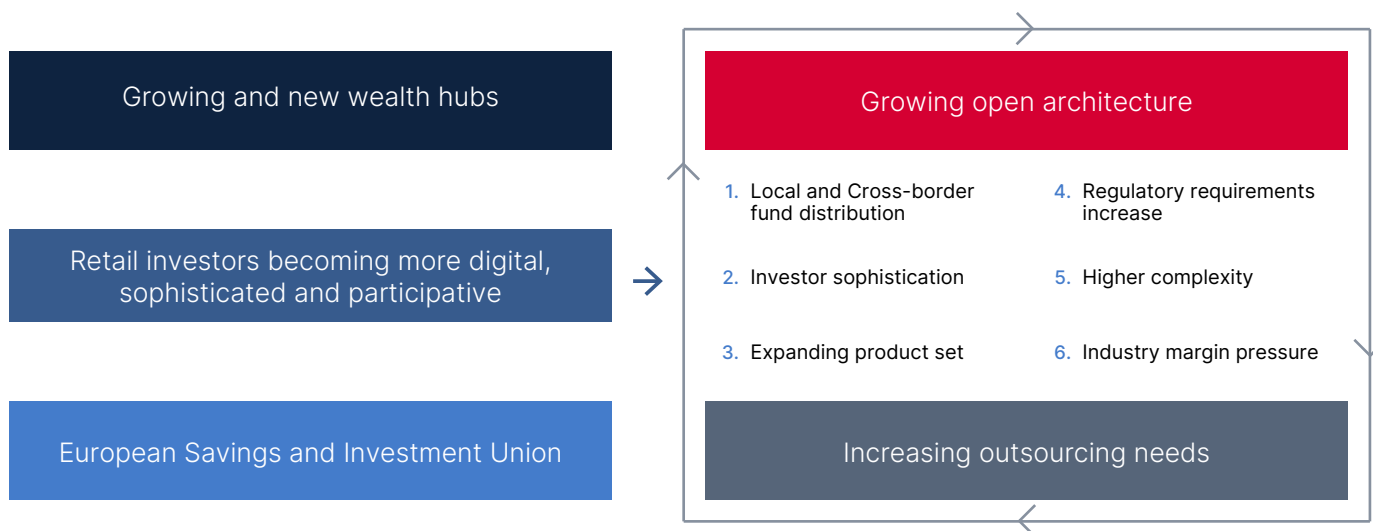
The strategic underpinning for our industry remains unchanged. The wealth industry continues to be structurally attractive, and we expect growth to accelerate, supported by:

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

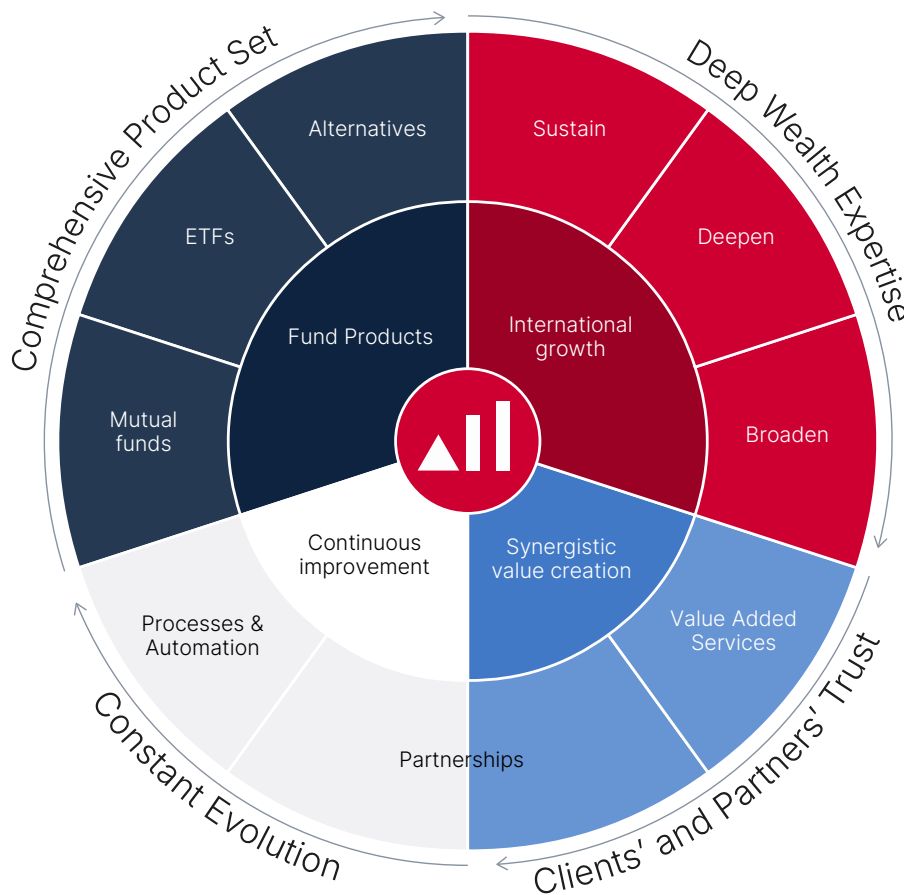
- The ongoing development of a European savings and investment ecosystem, which we view positively for long-term industry growth.

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

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



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



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

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

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

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

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

# ETF Platform

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

## The new ETF platform will allow us to:

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

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

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

### Delivered

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

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

### 2026

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

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

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

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

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



# Alternatives

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



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

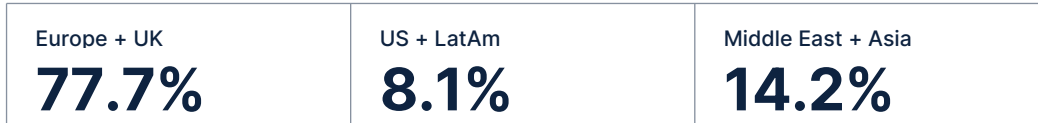


A buy-free model for Distributors, offering zero transaction and custody fees.



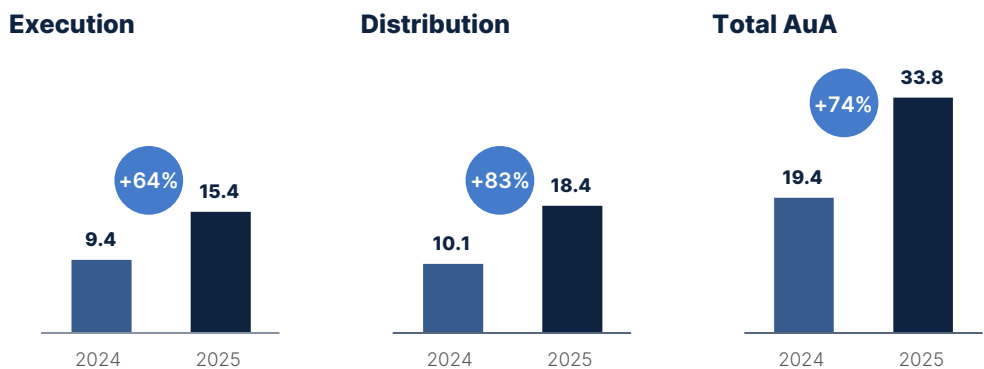
Streamlined operational setup covering trading, settlement, and core services.

## Geographical split of AuA under distribution



## Our alternatives business is growing exponentially

Figures in € billion



## Client onboarding



## Allfunds Private Partners programme (APP)

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

## Alternatives educational hub

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



# Value-Added Services

## Synergistic value creation portfolio

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

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

## Participation choices from the Strategic Review

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

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

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



# Key Performance Indicators

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

## Financial measures

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

Adj. EBITDA margin	Description	Definition	Link to strategy
<p><b>67.9%</b></p> <p>2023 65.8% 2024 66.8% 2025 67.9%</p>	Adjusted EBITDA margin is a measure of our profitability and the efficiency of our operations.	Adjusted EBITDA margin refers to adjustments to the EBITDA figure that relates to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back.	Adjusted EBITDA margin is directly aligned with the Group's strategy of focusing on profitable, scalable and efficient business areas, serving as a key indicator of underlying profitability.

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

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

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

**Normalised free cash flow**

**€246.7m**



Description	Definition	Link to strategy
FCF is a measure of operating performance and underlying cash generation.	Normalised free cash flow is calculated as profit or loss for the year after tax, excluding tax expenses, depreciation and amortisation and provisions. Further adjusted to remove separately disclosed items, impairment losses. These adjustments are made net of underlying capital expenditures, rental expenses, net interest expense, and the effective tax rate for the year.	Free cash flow is closely linked to the Group's strategy by underpinning strong cash generation and supporting our commitment to maximising shareholder value through disciplined capital allocation and sustainable financial performance.



**Non-financial measures**

**FP – Fund Partner retention rate**

**97.8%**



Description	Definition	Link to strategy
High retention rate signifies client satisfaction and recurring business.	Calculated as 1 minus churn rate. Churn figures based on Fund Partners with GDAs in place that have cancelled their agreements during the year, excluding M&A.	The Fund Partner retention rate is aligned with the Group's strategy of sustaining growth and strengthening market share, demonstrating the quality and reliability of our services and our ability to maintain long-lasting client relationships.

**D – Distributor retention rate**

**98.8%**



Description	Definition	Link to strategy
High retention rate signifies client satisfaction and recurring business.	Calculated as 1 minus churn rate. Churn figures based on total AuA lost in a given year due to Distributors leaving the platform, excluding M&A.	The Distributor retention rate supports the Group's strategy of expanding our footprint, demonstrating our ability to deliver consistent value to Distributors and secure sustainable growth through a stable and loyal distribution network.



**Operational measures**

**Employee retention rate**

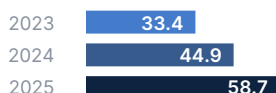
**93.2%**



Description	Definition	Link to strategy
Employee retention rate is a metric that measures the capacity of the Group to retain employees over the year.	Calculated as 1 minus turnover rate. Turnover rate based on number of voluntary leavers over total number of direct employees during the year.	The employee retention rate is closely aligned with the Group's strategy, as retaining key talent is essential to delivering the highest quality service and ensuring we achieve our long-term corporate objectives.

**Trades placed successfully**

**58.7m**



Description	Definition	Link to strategy
Number of trades correctly placed (not rejected) by our Distributors.	Calculated as the number of orders, coming from Distributors, that pass all validations and are registered within the system for further delivery to Fund Partners.	The rate of trades placed successfully is aligned with the Group's strategy of delivering best-in-class operational efficiency, supporting higher activity levels and increasing trade volumes as we continue to scale our services.

### STP orders

99.9%



#### Description

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

#### Definition

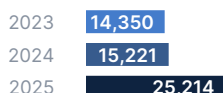
Calculated as the % of orders reaching Allfunds platform through an STP process (SWIFT, FIX and files).

#### Link to strategy

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

### New funds set up

25,214



#### Description

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

#### Definition

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

#### Link to strategy

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

### Security rating

810



#### Description

Security rating provided by a third party (BitSight).

#### Definition

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

#### Link to strategy

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

# Value Creation

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

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

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

## Value created in 2025

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



### For our employees

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

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



### For our regulators

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

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



### For our clients

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

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



### For our business partners

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



### For our investor community

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



### For our society

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

# Delivering Long-Term Growth

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



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

[+ INFO on page 40](#)



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

[+ INFO on page 39](#)



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

[+ INFO on page 45](#)

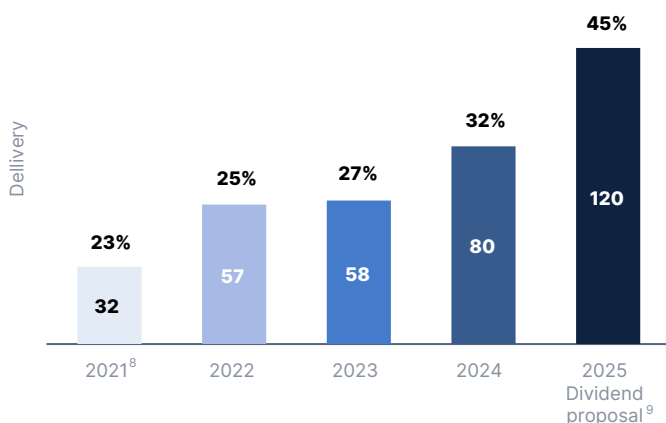


**Our commitment to Environmental, Social, and Governance (ESG) principles is deeply embedded in our daily operations and in our long-term approach to business growth.** To advance these initiatives effectively, we seek to align with the highest relevant external standards for our industry, while ensuring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

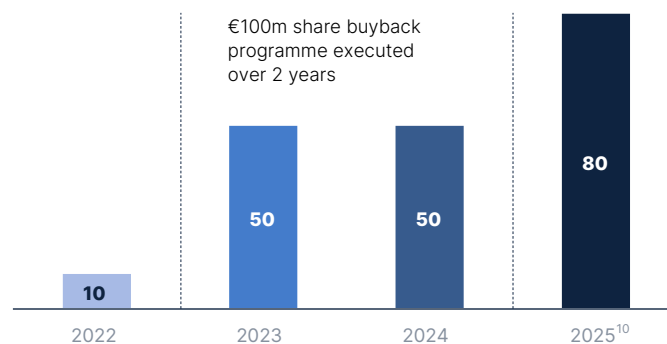
[+ INFO on page 21](#)

## Ordinary dividend policy

Pay-out ratio on Adjusted PAT



## Share buyback programmes (€ million)



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

<sup>9</sup> Cash dividend distribution subject to AGM approval.

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

# Sustainability

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

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

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

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

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

<p><b>S&amp;P:</b></p> <p><b>ESG Global Score 74</b></p> <p>(+11 p.p)</p>	<p><b>MSCI:</b></p> <p><b>AA</b></p> <p>(+ 2 positions)</p>
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## Double Materiality Assessment

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

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

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

## Results by Topic

### ESRS - E1

#### Climate change

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

### ESRS - S1

#### Own workforce

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

### ESRS - S4

#### Consumers and end users

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

### ESRS - G1

#### Business conduct (including cybersecurity)

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

### ES1

#### Tech for responsible investing (entity-specific)

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

# Double Materiality Matrix

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

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

**Materiality thresholds:**

Impact materiality = 3.25  
 Financial materiality = 3.15

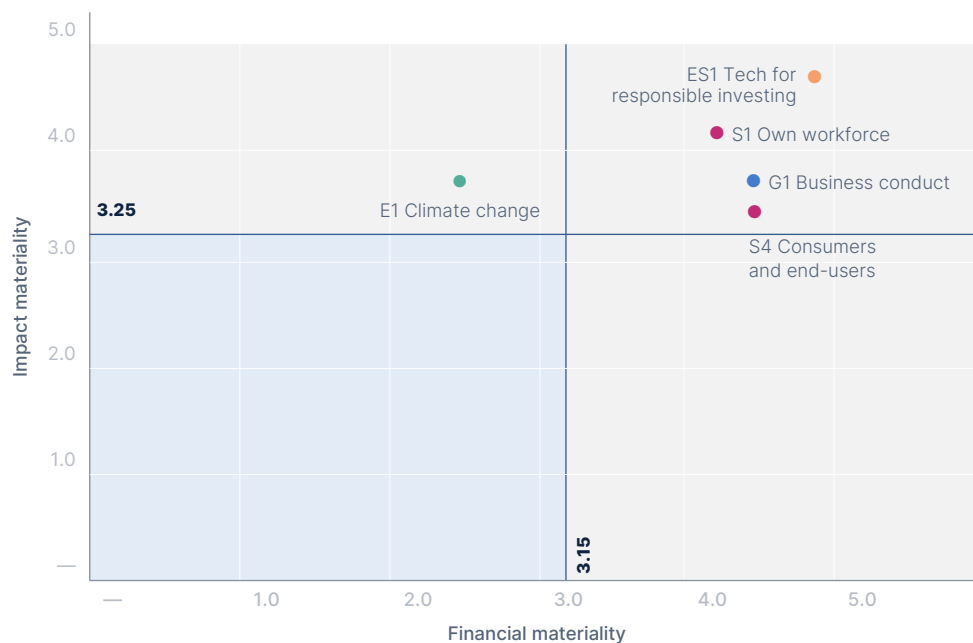
**Material topics**

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

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

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

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



## Changes from 2024 to 2025

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

# Sustainability Priorities



## Environment

- Climate change and environmental management

## Social

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

## Governance

- Corporate governance
- Business conduct
- Suppliers
- Information security

## Entity Specific

- Innovation and digitalisation
- Responsible investment



## Environment

### Climate change and environment management (E1)

#### Policies and procedures

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

#### Milestones

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



2025

<p><b>1.8</b> CO<sub>2</sub>eq Tn emissions of Scope 1 (0 in UK)</p>	<p><b>8.2</b> CO<sub>2</sub>eq Tn emissions of Scope 2 (0 in UK)</p>	<p><b>1,469.8</b> CO<sub>2</sub>eq Tn emissions of Scope 3</p>	<p><b>1,543 MWh</b> Electricity consumption</p>	<p><b>93%</b> Energy consumption coming from renewable sources</p>
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## Social

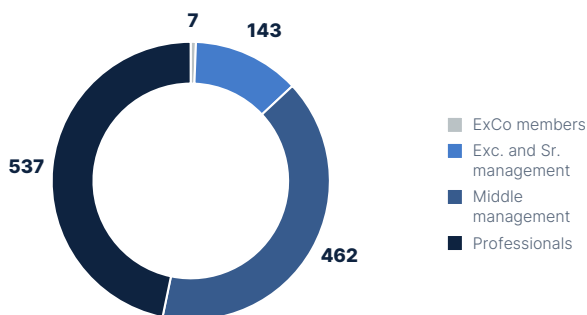
### Own workforce (S1)

#### Policies and procedures

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

#### Milestones

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



2025

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

## Consumers and end users (S4)

### Policies and procedures

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



2025

**10**

Low impact data protection breaches and fully resolved.

**11 claims and 26 complaints**

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

## Local communities

### Policies and procedures

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



KPIs 2025

**3.9/4**

Average satisfaction rating (NGOs, volunteers and beneficiaries)

### Milestones

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

**€241,920**

Total contribution

**39**

Social projects supported

**268**

Employee volunteers involved

**1,235**

Volunteer hours dedicated

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



## Governance

### Corporate governance (G1)

#### Policies and procedures

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

#### Milestones

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



2025

<p><b>96.6%</b></p> <p>Compliance with the applicable Best Practice Provisions of the Dutch Corporate Governance Code</p>	<p><b>54%</b></p> <p>Independent Directors</p>	<p><b>38.5%</b></p> <p>Women Directors</p>	<p><b>13</b></p> <p>Board meetings</p>	<p><b>99%</b></p> <p>Attendance ratio</p>
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## Business conduct (G1)

### Policies and procedures

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

### Milestones

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



2025

0

Complaints received through the Reporting Channel

0

Incidents of corruption

98%

Employees trained on the Code of Conduct



## Suppliers (G1)

### Policies and procedures

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

### Milestones

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



2025

**19%**

Invested in local suppliers

**383 (80% local)**

Suppliers engaged in 2025

**29**

Average days payable supplier ratio

## Information security (G1)

### Policies and procedures

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

### Milestones

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



2025

**0**  
phishing incidents

**4 hours**

Recovery Time Objective (RTO)

**810**  
BitSight rating

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



## Entity Specific

### Innovation and digitalisation (ES1)

#### Milestones

##### Allfunds Alternative Solutions

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

##### ETF Distribution Network

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

##### Allfunds Blockchain

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

### Responsible investment (ES1)

#### Policies and procedures

- Responsible Investment Policy

#### Milestones

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

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



2025

Over  
**200,000**

European ESG Template (EET)  
are available in Allfunds database

**58%**

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

# Climate-Related Disclosures

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

## Introduction

### Our climate change commitments and approach

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

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

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

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

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

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

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

## Governance

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

#### Climate-related financial disclosures:

##### CFD-a. TCFD: G-a

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

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

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

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

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

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

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

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

#### Climate-related financial disclosures:

##### BEIS (a). TCFD: G-b

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

### Sustainability Internal Committee

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

### Sustainability Department

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

### Other organisational areas:

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

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

## Strategy

### Climate-related financial disclosures:

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

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

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

### Climate change management

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

#### Preventive approach

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

### Risk management

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

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

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

### Climate change mitigation

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

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

### Environmental protection measures

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

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

### Environmental culture

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

### Reporting and transparency

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

### Integrating sustainability across the value chain

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

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

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

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

### Resilience of our strategy

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

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

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

### Decarbonisation Plan

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

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

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

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

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

### Achievements

The Group has progressed in its transition plan during 2025:

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

## Risks and opportunities derived from climate change

### Climate-related financial disclosures:

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

### Climate-related Risks

#### Transition Risks

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

Risk exposure ● LOW ● MEDIUM ● HIGH

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

Risk exposure ● LOW ● MEDIUM ● HIGH

## Physical Risks

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

Risk exposure ● LOW ● MEDIUM ● HIGH

## Climate-related Opportunities

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

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

## Metrics and targets

### Climate-related financial disclosures:

#### BEIS (g). TCFD: M-a

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

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

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

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

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

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

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

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

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

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

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

### GHG footprint evolution

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

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

### CO<sub>2</sub> emissions (scope 1 + scope 2) intensity

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

### Energy consumption

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

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

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

### EU Taxonomy

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

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

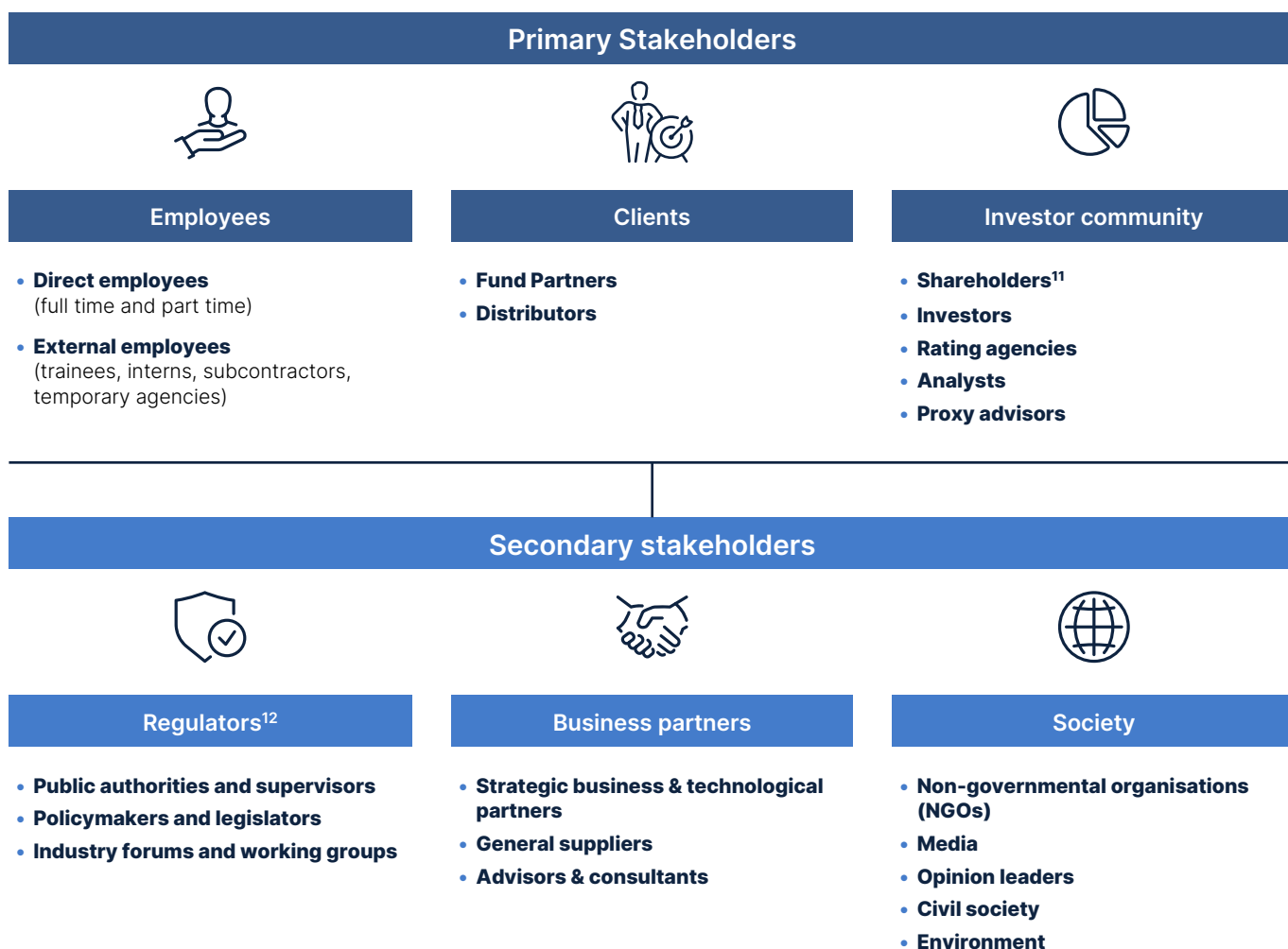
Category	Aligned	Non-aligned
Net revenue	—%	100%
Operating expenditures	—%	100%
Capital expenditures	—%	100%

# Stakeholder Engagement

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

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

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



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

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



## Employees

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

### Key areas of interest

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

### Engagement Channels

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

### Actions and outcomes 2025

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



## Clients

Fund Partners, Distributors

### Key areas of interest

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

### Engagement Channels

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

### Actions and outcomes 2025

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



## Investor community

Shareholders, investors, rating agencies, analysts, proxy advisors

### Key areas of interest

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

### Engagement Channels

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

### Actions and outcomes 2025

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



## Regulators

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

### Key areas of interest

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

### Engagement Channels

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

### Actions and outcomes 2025

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



## Business Partners

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

### Key areas of interest

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

### Engagement Channels

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

### Actions and outcomes 2025

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



**Society**

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

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

## Board Section 172(1) Statement

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

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

### The likely consequences of any decision in the long term

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

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

### The interests of the Company's employees

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

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

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

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

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

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

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

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

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

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

**The need to act fairly as between members of the Company**

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

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

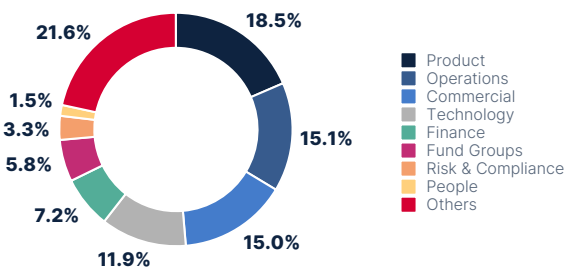
Stakeholder engagement is therefore embedded in all aspects of the Board's discussions and decision-making. The Board adopts a variety of methods for engagement with different stakeholder groups. The Board will sometimes engage directly with stakeholders on certain issues, but stakeholder engagement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

# People

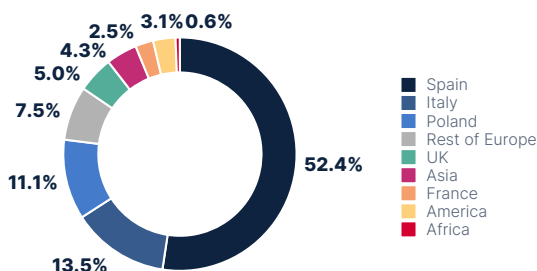
## Employee overview

Our diverse team operates globally and looks as follows:

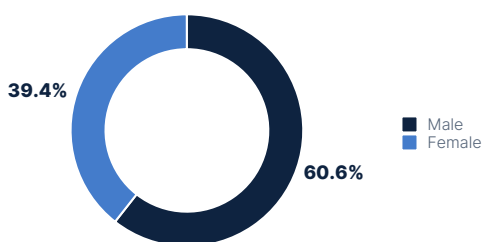
### By department<sup>13</sup>



### By country of origin



### By gender



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

### Advancing Diversity, Equity and Inclusion

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

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

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



# People & Culture Highlights

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

## Reinforcing a purpose-driven culture

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

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

## Investing in skills, learning and leadership

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

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

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

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

## Attracting and developing future talent

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

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

## Supporting employee wellbeing and engagement

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

## Our values



### ALL for Excellence

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



### ALL for Accountability

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



### ALL for Empowerment

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



### ALL for Inspiration

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

# Risk Review

## Risk management

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

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

## Risk management approach

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

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

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

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

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

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

## Risk management framework

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

**1 First line of defence**

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

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

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

**2 Second line of defence**

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

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

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

**3 Third line of defence**

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

**Ensures the effectiveness of the Group's control systems**

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

**Risk management strategy and objective**

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

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

**Risk appetite framework**

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

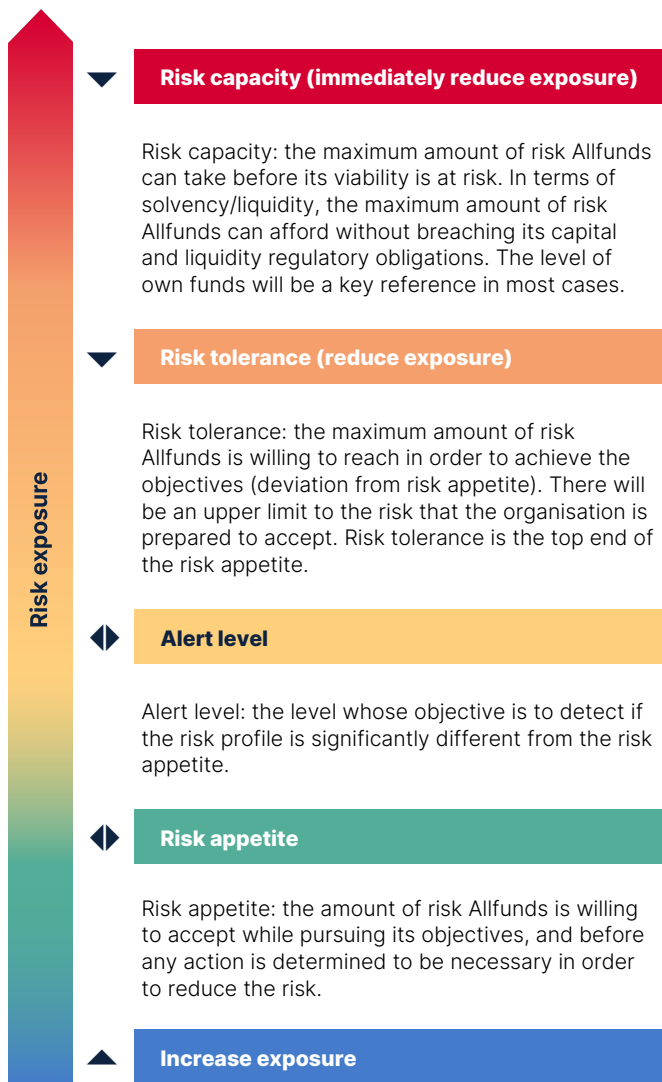
The primary objectives of the RAF are to strengthen profitability, enhance risk management and promote transparency in the overall risk-taking policy for capital allocation and profit maximisation. This is achieved through the establishment, communication, and oversight of risk appetite, as well as the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

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

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

### Risk exposure

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



### Risk reporting

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

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

### Principal risks and uncertainties

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

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

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

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

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

## Directors' statement

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

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

## Strategic Report sign-off

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

Marta Oñoro  
**General Counsel and Company Secretary**  
 30 March 2026



## 2

# Corporate Governance

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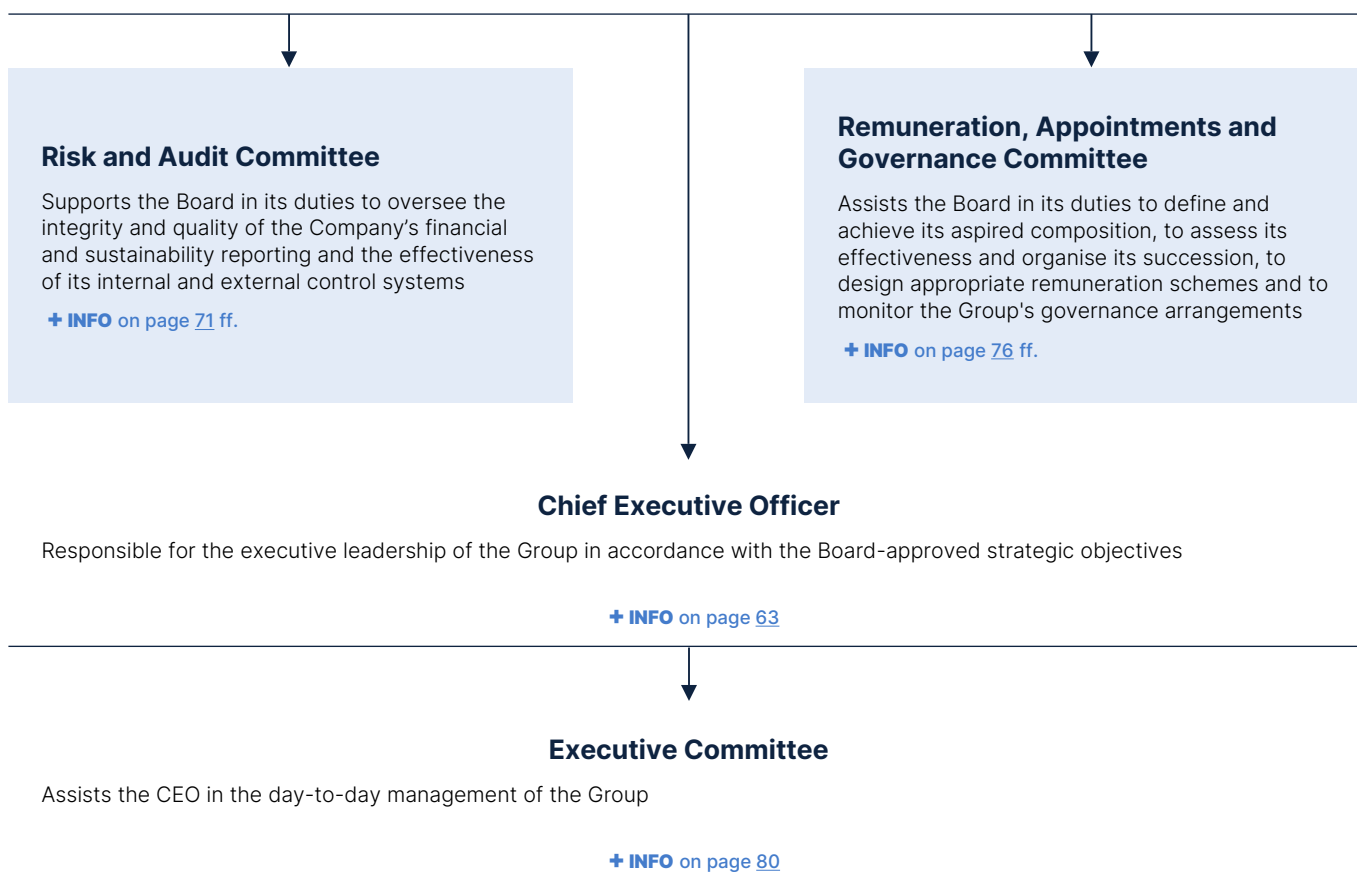
# Governance Structure

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

## Board of Directors

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

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



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

# Chair's Introduction



## Dear shareholders,

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

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

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

## Board refreshment

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

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

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

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

## Compliance with the Dutch Code

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

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

## ESG Strategic Plan 2024-2026

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

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

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

## Potential acquisition by Deutsche Börse

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

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

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

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

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

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

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

**David Bennett**

**Board Chair**

30 March 2026

# The Board of Directors

## Our Directors



**David Bennett**  
**CHAIR**  
**Non-Executive Director (Independent)**

**Initially appointed:** 22 April 2022  
**Term of office:** 4 years  
**Born:** 1962  
**Nationality:** British

### Education

David holds an MA in Economics from Cambridge University.

### Professional experience:

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

### Other relevant appointments

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

### Board committee membership:

N/A

### Main skills

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



**Annabel Spring**  
**Executive Director**

**Initially appointed:** 23 June 2025  
**Term of office:** 4 years  
**Born:** 1970  
**Nationality:** Australian and British

### Education

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

### Professional experience:

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

### Other relevant appointments

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

### Board committee membership:

N/A

### Main skills

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



**Lisa Dolly**  
**VICE CHAIR**  
**Non-Executive Director (Independent)**

**Initially appointed:** 29 March 2021

**Last appointed:** 7 May 2025

**Term of office:** 4 years

**Born:** 1966

**Nationality:** US citizen

**Education**

Lisa holds a Bachelor of Arts from Rutgers University.

**Professional experience:**

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

**Other relevant appointments**

Independent director at Cohen and Steers and at RBB Funds.

**Board committee membership:**

Chair of the Remuneration, Appointments and Governance Committee

**Main skills**

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



**Marina Bellini**  
**Non-Executive Director (Independent)**

**Initially appointed:** 7 May 2025

**Term of office:** 4 years

**Born:** 1973

**Nationality:** Italian and Brazilian

**Education**

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

**Professional experience:**

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

**Other relevant appointments**

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

**Board committee membership:**

Member of the Risk and Audit Committee

**Main skills**

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



**Axel Joly**  
Non-Executive Director

**Initially appointed:** 28 February 2024

**Last appointed:** 7 May 2024

**Term of office:** 4 years

**Born:** 1976

**Nationality:** Belgian

**Education**

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

**Professional experience:**

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

**Other relevant appointments**

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

**Board committee membership:**

N/A

**Main skills**

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



**Johannes Korp**  
Non-Executive Director

**Initially appointed:** 24 March 2017

**Last appointed:** 7 May 2025

**Term of office:** 4 years

**Born:** 1984

**Nationality:** Austrian

**Education**

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

**Professional experience:**

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

**Other relevant appointments**

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

**Board committee membership:**

Member of the Risk and Audit Committee

**Main skills**

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



**Sofia Mendes**  
**Non-Executive Director (Independent)**

**Initially appointed:** 29 March 2021

**Last appointed:** 7 May 2024

**Term of office:** 4 years

**Born:** 1975

**Nationality:** Portuguese

**Education**

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

**Professional experience:**

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

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

**Other relevant appointments**

Sofia is a partner at Arcano Partners.

**Board committee membership:**

N/A

**Main skills**

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



**David Pérez Renovales**  
**Non-Executive Director (Independent)**

**Initially appointed:** 29 March 2021

**Last appointed:** 7 May 2024

**Term of office:** 4 years

**Born:** 1965

**Nationality:** Spanish

**Education**

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

**Professional experience:**

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

**Other relevant appointments**

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

**Board committee membership:**

Chair of the Risk and Audit Committee

**Main skills**

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



**Hunter Philbrick**  
Non-Executive Director

**Initially appointed:** 7 May 2025

**Term of office:** 4 years

**Born:** 1979

**Nationality:** US citizen

**Education**

Hunter is a graduate of Dartmouth College.

**Professional experience:**

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

**Other relevant appointments**

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

**Board committee membership:**

N/A

**Main skills**

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



**JP Rangaswami**  
Non-Executive Director (Independent)

**Initially appointed:** 29 March 2021

**Last appointed:** 7 May 2025

**Term of office:** 4 years

**Born:** 1957

**Nationality:** British

**Education**

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

**Professional experience:**

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

**Other relevant appointments**

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

**Board committee membership:**

Member of the Remuneration, Appointments and Governance Committee

**Main skills**

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



**Delfín Rueda**  
**Non-Executive Director (Independent)**

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

**Education**

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

**Professional experience:**

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

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

**Other relevant appointments**

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

**Board committee membership:**

N/A

**Main skills**

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



**Zita Saurel**  
**Non-Executive Director**

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

**Education**

Zita is a graduate of Georgetown University.

**Professional experience:**

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

**Other relevant appointments**

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

**Board committee membership:**

Member of the Remuneration, Appointments and Governance Committee

**Main skills**

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



**Andrea Valier**  
Non-Executive Director

**Initially appointed:** 2 October 2020

**Last appointed:** 7 May 2024

**Term of office:** 4 years

**Born:** 1971

**Nationality:** Italian

**Education**

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

**Professional experience:**

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

**Other relevant appointments**

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

**Board committee membership:**

N/A

**Main skills**

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



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

**Initially appointed:** March 2021

**Born:** 1977

**Nationality:** Spanish

**Education**

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

**Professional experience:**

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

**Board committees secretariat:**

Marta is also the Secretary to each board committee.

**Appointments in 2025**

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

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

# Board Role and Leadership

## Board role and purpose

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

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

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

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

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

## Division of responsibilities

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

### Chair

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

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

### Chief Executive Officer

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

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

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

### Board committees

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

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

### Secretary

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

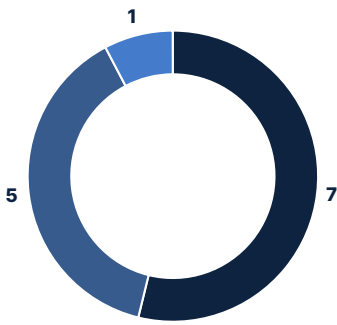
The Secretary ensures that the Board has the information, time and resources required to discharge its responsibilities effectively and efficiently.

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

# Board Composition, Diversity and Succession

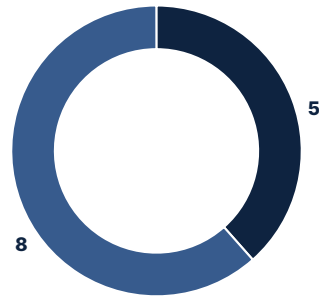
## Board profile as of 31 December 2025

### Independence



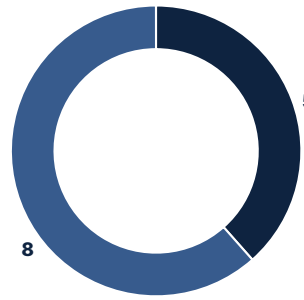
- Independent NED 53.9%
- Non-independent NED 38.5%
- Executive 7.6%

### Tenure



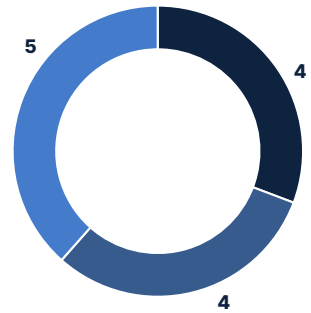
- 0-4 years 38.5%
- 5-8 years 61.5%

### Gender balance



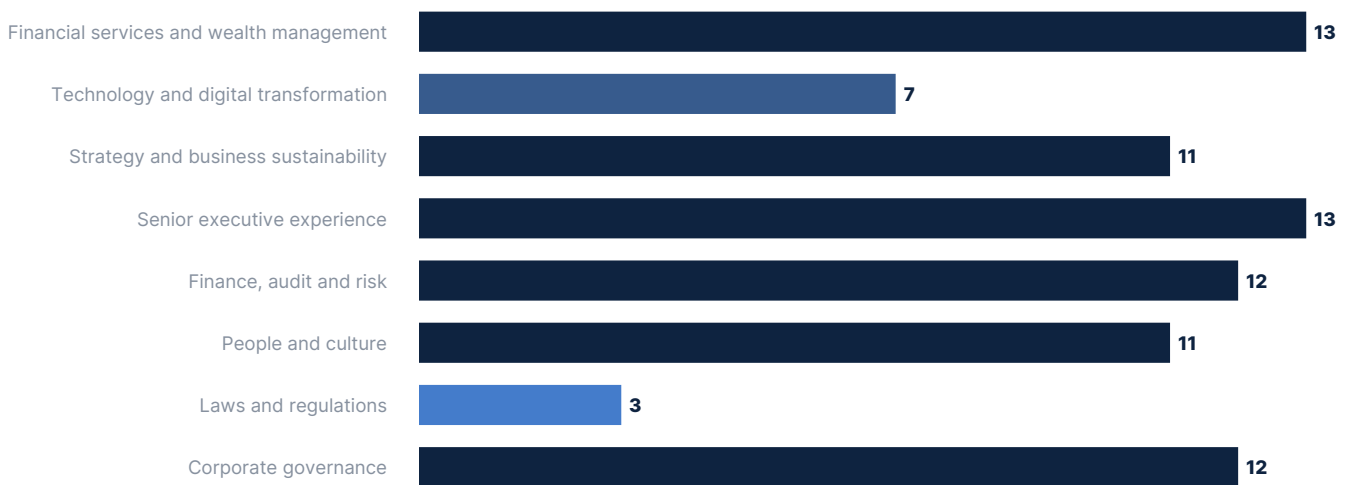
- Female 38.5%
- Male 61.5%

### Age diversity



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

## Skills and experience



## International background or education & international experience



## Board composition

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

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

## Board diversity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Election

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

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

### Appointment and re-election

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

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

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

### Term and cessation

Our Directors are appointed for four-year terms.

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

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

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

### Special rules

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

### Succession planning

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

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

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

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

## Board Functioning

### Board meetings and resolutions

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

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

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

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

### Key rules to manage conflicts of interest

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

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

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

## Board activities during 2025

### Board meetings and attendance

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

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

<sup>1</sup> Member since 23 June 2025

<sup>2</sup> Member since 7 May 2025

<sup>3</sup> Member since 7 May 2025

### Key focus areas in 2025

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

A typical Board meeting comprises the following elements:

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

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

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

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

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

# Board Effectiveness

## Directors' induction and development

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

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

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

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

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

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

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

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

## Board and Board Committees' evaluation

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

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

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

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

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

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

# Risk and Audit Committee Report



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

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

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

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

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

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

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

**David Pérez Renovales**  
**Chair of the Risk and Audit Committee**

30 March 2026

## Committee composition

David Pérez Renovales

**Committee Chair, Non-Executive Director (Independent)**

Marina Bellini

**Member, Non-Executive Director (Independent)**

Johannes Korp

**Member, Non-Executive Director**

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

## Committee role and responsibilities

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

Its key responsibilities include:

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

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

## Committee functioning

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

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

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

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

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

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

## Meetings and attendance in 2025

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

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

1. Committee member since 22 July 2025

## Key activities in 2025

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

### Reporting

#### Financial reporting

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

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

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

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

#### Sustainability reporting

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

### External audit

#### External audit process and auditor's independence

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

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

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

### Internal risk management and control

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

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

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

### Risk management framework and risk profile

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

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

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

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

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

### Cybersecurity

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

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

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

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

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

### Ethics and compliance

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

### Internal audit

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

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

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

### Oversight of sustainability topics

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

### 2026 priorities

The Committee's priorities for 2026 are:

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

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

### Risk and Audit Committee report sign-off

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

David Pérez Renovales

**Chair of the Risk and Audit Committee**  
30 March 2026

# Remuneration, Appointments and Governance Committee Report



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

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

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

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

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

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

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

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

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

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

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

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

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

## Committee composition

Lisa Dolly

**Committee Chair, Non-Executive Director (Independent)**

JP Rangaswami

**Member, Non-Executive Director (Independent)**

Zita Saurel

**Member, Non-Executive Director**

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

## Committee role and responsibilities

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

Its key responsibilities include:

### Remuneration

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

### Appointments

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

### Governance

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

## Committee functioning

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

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

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

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

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

## Meetings and attendance in 2025

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

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

## Key activities in 2025

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

### Board profile and composition

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

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

### Board and Committees' effectiveness

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

### Remuneration

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

### Other governance topics

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

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

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

### People and talent

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

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

## 2026 priorities

The Committee's priorities for 2026 are:

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

## Remuneration, Appointments and Governance Committee report sign-off

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

Lisa Dolly

**Chair of the Remuneration, Appointments and Governance Committee**

30 March 2026

# The Executive Committee

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

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

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

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

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



**Annabel Spring**  
Executive Director  
(CEO)

**Professional experience:**

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

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

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

**Education**

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



**Álvaro Perera**  
Chief Financial  
Officer

**Professional experience:**

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

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

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

**Education**

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



**Gianluca Renzini**  
Chief Commercial Officer

**Professional experience:**

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

**Education**

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



**Borja Largo**  
Chief Fund Partners Officer

**Professional experience:**

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

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

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

**Education**

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



**Marta Oñoro**  
General Counsel and Interim Chief People Officer

**Professional experience:**

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

**Education**

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



**Antonio Varela**  
Chief Operating Officer

**Professional experience:**

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

**Education**

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



**Licia Megliani**  
Head of Value Added Services

**Professional experience:**

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

**Education**

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

# Non-Executive Directors' Report

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

## Role of Non-Executive Directors

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

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

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

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

## Profile for Non-Executive Directors

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

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

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

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

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

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

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

## Non-Executive Directors' independence

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

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

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

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

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

## Board and Board Committees' evaluation

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

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

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

## Board Committees' reports

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

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

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

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

## Attendance at Board and Committee meetings

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

### Non-Executive Directors' report sign-off

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

Marta Oñoro

**General Counsel and Company Secretary**  
30 March 2026

# Compliance with the Dutch Code

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

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

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

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

## Deviations from the Dutch Code in 2025

### Best practice provision 2.1.7(iii)

Independence of the Board

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

### Best practice provision 3.1.2(vi)

Remuneration Policy

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

**Best practice provision**

**3.2.3.**

Severance payments

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

**Best practice provision**

**3.4.2.**

Agreement of executive directors

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

# Corporate Governance Statement

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

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

# Other Statutory Information

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

## Incorporation by reference

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

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

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

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

## Branches outside the United Kingdom

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

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

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

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

## Political donations

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

## Research and development

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

## Policy on employment of disabled persons

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

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

## Effectiveness and compliance with the Code of Conduct

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

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

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

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

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

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

## Significant agreements subject to change of control provisions

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

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

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

## Anti-takeover measures

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

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

## Related party transactions

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

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

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

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

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

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

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

## Disclosure of information to auditors

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

## Going concern

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

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

## Directors' indemnities

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

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

## Directors' report sign-off

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

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

Marta Oñoro

**General Counsel and Company Secretary**  
30 March 2026

# Directors' Remuneration Report

## Content of the Directors' Remuneration Report:

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

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

Dear shareholders,

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

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

### Amendments to the Directors' Remuneration Policy

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

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

### Shareholder' engagement and Board's responsiveness

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

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

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

### Process, benchmarking and governance

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

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

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

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

### Additional considerations

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

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

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

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

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

### No further changes to Directors' remuneration

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

### Transparency in the reporting of Executive Directors' remuneration in 2025

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

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

### Looking ahead

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

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

Lisa Dolly

**Chair of the Remuneration, Appointments and Governance Committee**

30 March 2026

# Directors' Remuneration Policy

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

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



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

## Key principles

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

The guiding principles of the Policy are the following:

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

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

## Remuneration policy – Executive Directors

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

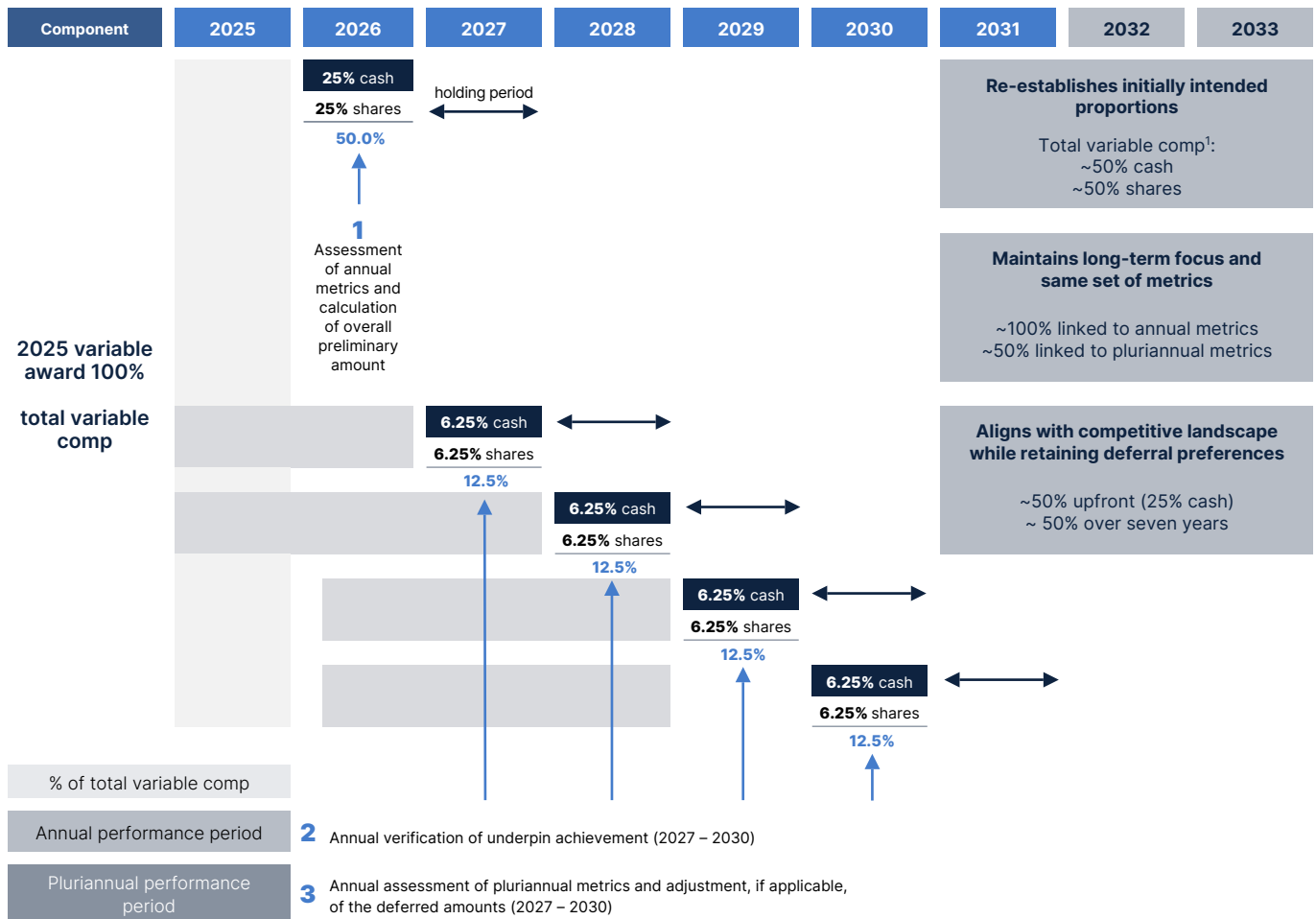
- The method for determining Executive Directors' remuneration must not compromise their objectivity or create conflicts of interest.
- It is important that fixed remuneration is a key and significant component of the overall remuneration package and, as such, all the elements of variable remuneration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

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

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

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

### Illustrative scenario for 2025 single variable remuneration award



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

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

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

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

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

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

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

### Malus and clawback policy

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

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

### Discretion concerning incentive arrangements

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

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

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

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

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

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

## Remuneration policy – Non-Executive Directors

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

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

## Other remuneration provisions and policies

### Policy on recruitment

#### Executive Directors

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

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

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

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

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

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

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

**Non-Executive Directors**

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

**Policy on payment for loss of office**

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

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

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

**Executive Directors**

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

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

## Non-Executive Directors

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

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

## Service agreements and letters of appointment

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

## Legacy arrangements

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

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

## Shareholding guidelines

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

# Annual Report on Directors' Remuneration

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

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

## Executive Directors' remuneration

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

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

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

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

### Single total figure for the Executive Director (audited)

	Juan Alcaraz (CEO until 22 June 2025) (£ thousand)		Annabel Spring (CEO from 23 June 2025) (€ thousand)	
	2025	2024	2025	2024
Base salary (A)	1,066	1,040.0	1,008	N/A
Taxable benefits (B)	441.1	453.4	132.5	N/A
Pension (C)	107.6	106.1	—	N/A
<b>Total fixed remuneration (A + B + C)</b>	<b>1,614.7</b>	<b>1,599.5</b>	<b>1,140.5</b>	<b>N/A</b>
Annual variable remuneration (D) <sup>1</sup>	775.6	1,030.5	697.0	N/A
Vested Long Term Incentive Plan (LTIP) (E) <sup>2</sup>	984.5	281.7	—	N/A
Deferred payment of the 2024 single variable remuneration award (F) <sup>3</sup>	430.1	N/A	—	N/A
<b>Total variable remuneration (D + E + F)</b>	<b>2,190.2</b>	<b>1,312.2</b>	<b>697.0</b>	<b>N/A</b>
<b>Total remuneration (A + B + C + D + E + F)<sup>4</sup></b>	<b>3,804.9<sup>5</sup></b>	<b>2,911.7</b>	<b>1,837.5</b>	<b>N/A</b>

**Notes to the table:**

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

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

## Additional information in respect of each remuneration component:

### (A) Base salary

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

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

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

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

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

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

### (B) Taxable benefits

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

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

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

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

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

### (C) Pension

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

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

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

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

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

### (D) Annual variable remuneration

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 2025 annual variable remuneration scorecard, outcome and assessment

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

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

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

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

2. Based on voluntary client exits only.

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

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

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

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

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

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

**Operational Excellence and Client Satisfaction:**

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

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

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

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

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

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

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

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

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

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

As for the **CEOs individual performance**, in 2025 the Board, based on the Remuneration, Appointments and Governance Committee's proposal, assessed it with respect to each of them in the following key areas which align with Allfunds' strategic objectives:

<b>Leadership</b>	The CEO strengthened the leadership team following a thorough assessment, realigning roles and responsibilities to enhance effectiveness and streamline decision-making. She successfully guided the organisation through the period of uncertainty surrounding the potential acquisition of Allfunds by Deutsche Börse, providing clear communication and maintaining focus on business continuity and operational performance. In addition, she further elevated the Allfunds brand through enhanced social media content, proactive investor engagement and other activities.
<b>Strategy</b>	The CEO completed a comprehensive strategy review, identifying priority areas for refinement and investment. After presenting the updated strategy to the Board of Directors she communicated it to the team to ensure alignment. She also focused appropriately on CapEx expenditures, ensuring that investment decisions were targeted and supported the business where needed.

Based on the above:

- With respect to Annabel Spring<sup>1</sup>:
  - The Board considered that her individual performance during 2025 was beyond target and she was granted a 120% pay-out of individual component.
  - Overall, based on the achievement of corporate metrics and on the assessment of her personal contribution to the Group's success, the Board determined that the overall preliminary outcome of Annabel Spring's variable award for 2025 should be 91.2% of her target opportunity, that is, 167% of her annual base salary (with

<sup>1</sup> The corresponding amounts have been calculated on a pro-rata basis, reflecting the period during which she served as CEO in 2025 (i.e. from 23 June to 31 December 2025).

a ratio of 148.2% for Spanish banking regulation purposes).

- With respect to Juan Alcaraz:
  - The Board considered that his individual performance during 2025 was on target and he was granted a 100% pay-out.
  - Overall, based on the achievement of corporate metrics and on the assessment of her personal contribution to the Group's success, the Board determined that the overall preliminary outcome of Juan Alcaraz's variable award for 2025 should be 94.6% of his target opportunity, that is, 174% of his annual base salary (with a ratio of 114.0% for Spanish banking regulation purposes).

Pursuant to applicable regulations and in line with the Directors' Remuneration Policy, 40% of the CEO award vested based on the scorecard above was paid at the beginning of 2026:

- With respect to Annabel Spring, 30% in cash and 70% in Company shares, and
- With respect to Juan Alcaraz, 50% in cash and 50% in Company shares.

The remaining amount will be deferred over four years and paid in four equal instalments in 2027, 2028, 2029 and 2030. Each instalment shall be delivered 30% in cash and 70% in Company

shares for Annabel Spring, and 50% in cash and 50% in Company shares for Juan Alcaraz.

However, the payment of each deferred amount shall be subject to satisfaction of a binary underpin, consisting in the Group maintaining CET1 ratios above Bank of Spain requirements (higher than the average ratio in the Spanish and EU landscape). Satisfaction of the underpin shall be measured as of the end of the year preceding each payment date (i.e. as of 31 December 2026, 31 December 2027, 31 December 2028 and 31 December 2029). Failure to satisfy the underpin in a given year will entail the loss of the deferred amount due that year, whereas satisfying it will trigger payment of the relevant deferred amount subject to the below.

In addition, each deferred amount will be subject to the achievement of two performance metrics described in the table below. These metrics shall be measured over a period of three years preceding the payment date. Exceptionally, the performance period shall necessarily be two years for the first instalment (i.e., from 1 January 2024 to 31 December 2025 for the deferred amount due in 2026). In accordance with article 138 of EBA Guidelines, the level of achievement of these metrics may reduce the final amount payable to the participant down to nil, but it may not increase it in the event of over achievement. The proposed performance scale and payout levels are the following:

Pluriannual performance metrics and payout ratios	Performance levels		Payout ratios <sup>1</sup>	
	Threshold	Target (max)	Threshold	Target (max)
Allfunds' percentile within peers in the comparator group based on cumulated TSR over each performance period <sup>2</sup>	33%	>66%	50%	100%
Actual vs budgeted Adjusted EBITDA over each performance period <sup>3</sup>	80%	100%	50%	100%

1. Payout between these levels is calculated on a straight-line basis. Below the threshold level the payout is zero and above the target level the payout is capped.  
 2. The TSR levels cannot be disclosed as they are unknown as of the date of the Annual Report. They will be reported following the end of the performance period.  
 3. EBITDA targets are considered commercially sensitive. They will be retrospectively disclosed along with the actual outcome following the end of the performance period.

The number of shares payable in each instalment was calculated in 2026 based on the average closing price of the 20 trading days preceding the award date (i.e., €8.0560). This results in a total preliminary:

- For Annabel Spring, a total number of shares of 146,891, out of which 58,756 were delivered in 2026 as part of the upfront payment.
- For Juan Alcaraz, a total number of shares of 132,215, out of which 58,886 were delivered in 2026 as part of the upfront payment.

Remaining shares will be delivered from 2027 to 2030 subject to the conditions described above.

All the shares will be subject to a holding period of one year from the date of delivery. The overall period of the award shall therefore extend from 1 January 2025 to the end of the holding period for the shares deliverable in early 2030, which shall end in early 2031.

The award shall be subject to the malus and clawback clauses described in the proposed Directors' Remuneration Policy.

### (E) Long-Term Incentive Plan (LTIP)

In 2024, the existing LTIP was merged into the single variable remuneration award described above so the CEO is no longer eligible for this plan, although it remains in place for other Group employees.

The purpose of the LTIP is to motivate and reward the sustainable long-term performance of the Group, to support talent retention and engagement with Allfunds, while aligning interests of participants and shareholders.

The LTIP operates as a rolling plan with annual awards whereby beneficiaries are awarded the right to receive shares at nil cost following a vesting period. The LTIP is generally awarded to over 15% of the Group employees and covers two types of awards:

- A performance-based award typically awarded to most senior executives where beneficiaries are granted an award in respect of a number of shares whose vesting is contingent on performance measures being achieved through the relevant performance periods.

- A time-based award typically granted to less senior employees who are granted an award in respect of a number of shares whose vesting is linked to remaining employed through the vesting period. From 2024, this remuneration component is no longer granted to the CEO or other senior executives classified as identified staff under applicable banking regulations.

After the IPO and up to the date of this report, three performance-based LTIP Awards were awarded to the former CEO.

**+ READ MORE** about the summary of outstanding LTIP Awards as well as details of the awards vested in 2025 in the following pages of this report.

As explained above, CEO's remuneration is subject to Spanish and European banking regulations. These regulations involve that the amount of the variable remuneration for a given performance year cannot exceed 200% of the amount of the fixed remuneration for that same year. In addition, at least 60% of each variable remuneration component (or 40% if the amount is lower than €1 million) must be deferred within at least four years, and instruments shall be subject to a holding period of at least one year from their respective delivery dates.

When approving the LTIP in 2021, the Board set a dilution limit of 10% of the issued ordinary share capital over a 10-year period.

Juan Alcaraz (CEO until 22 June 2025) (£ thousand)			
	2025	2024	Change from 2024
LTIP awards (E) <sup>1</sup>	984.5	281.7	249.5% <sup>(2)</sup>

1. According to applicable regulations, the single total figure table shows the value of the LTIP Awards whose vesting was contingent on performance measures where the performance period ended during the year under review. Therefore, column 2024 shows the value of the vested shares of the 2022 LTIP Award whose performance period ended on 31 December 2024, and column 2025 shows the value of the vested shares of the 2023 LTIP Award whose performance period ended on 31 December 2025. The value of the shares has been calculated by multiplying the number of vested shares by the closing price at the date on which the shares vested converted to GBP at the exchange rate of that same date.  
2. 2024 amount covers the full cycle of the 2022 LTIP Award, while 2025 amount covers the full cycle of the 2023 LTIP Award receivable in future vestings.

### Vesting of the 2023 LTIP Award

On 14 April 2023, Juan Alcaraz -CEO at that time- was granted the third LTIP award (the **2023 LTIP Award**).

His LTIP opportunity was set as a number of shares corresponding to a monetary value equal to 130% of his annual base salary at target and 260% at maximum, based on his 2023 base salary. This resulted in awards of 245,547 shares at target and 491,094 shares at maximum. The number of shares was calculated on the grant date by dividing the monetary value of the award by the average middle-market quotation in the 20 dealing sessions preceding the grant date obtained from the official list of Euronext Amsterdam (€6.03 per share).

Vesting will occur following a three-year performance period ending on 31 December 2025, subject to the achievement of two equally weighted performance measures:

- Allfunds' total shareholder return (TSR) relative to a pre-defined comparator group composed of five European wealth platforms weighting 60% (HargreavesLansdown, Avanza, Envestnet, AJ Bell and Integrafín), and nine global asset managers weighting 40% (Blackrock, Amundi, Franklin Templeton, Schroders, Invesco, DWS Group, Abrdn, Janus Henderson and Jupiter). In both cases TSR is measured over the period from 1 January 2023 to 31 December 2025.
- Actual adjusted EBITDA achieved in 2023, 2024 and 2025, as reflected in the final annual accounts approved for each financial year, compared against the budgeted adjusted EBITDA approved by the Board for each of those years.

Based on the combined performance under these two metrics, the 2023 LTIP Award vested at 54.8% as of 31 December 2025. For Mr Alcaraz, this corresponds to 134,560 shares. The value of these shares, calculated at their market price at the vesting date (€8.41), is disclosed in Row (E) of the single total figure table above, which reflects the full cycle of the 2023 LTIP Award including future vestings.

The LTIP Awards are subject to malus and clawback clauses under which the Remuneration, Appointments and Governance Committee may:

- Reduce (including to nil) the number of shares or notional shares in respect of which any future LTIP award is granted to a participant.
- Reduce (including to nil), as the Committee considers appropriate, the cash amount payable under an unvested LTIP Award or the number of shares under an unvested LTIP Award.
- In relation to a vested LTIP Award, require the participant to pay to the Company, as the Remuneration, Appointments and Governance Committee considers appropriate, such number of shares or such monetary amount no greater than the net value of the vested shares.

The circumstances in which the Remuneration, Appointments and Governance Committee can exercise its discretion under (i) to (iii) are:

- Material financial misstatement of the Company's audited financial accounts.
- Conduct by the participant which results in or is reasonably likely to result in significant reputational damage to the Company.
- The negligence or gross misconduct of the participant.
- Fraud effected by or with the knowledge of the participant. There are robust mechanisms in place to ensure that these provisions are enforceable.

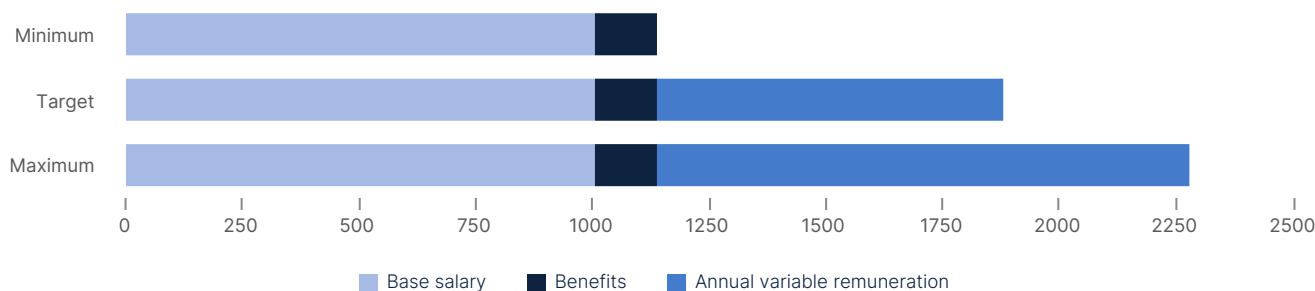
### (F) Deferred portion of the single variable remuneration award granted in 2024

The first deferred instalment of the variable remuneration award granted in 2024, amounting to GBP 430.1 thousand, has been paid at the beginning of 2026, half in cash and half in Company shares.

## Other information concerning the Executive's Directors remuneration in 2025

### Scenario analysis

The scenario analysis prepared with respect to Annabel Spring's remuneration receivable in respect of 2025 are as follows (in Euro thousand):



- 'Minimum' consisting of:
  - Fixed remuneration: base salary (€1,008) and benefits (€132,5), which results in 100% of total compensation being fixed.
- 'Target' consisting of:
  - Fixed remuneration: base salary (€1,008) and benefits (€132,5); and
  - Variable remuneration: non-deferred portion (i.e. 40%) of the on-target opportunity of the 2025 variable award (184%), which results in €741.4.
- 'Maximum' consisting of:
  - Fixed remuneration: base salary (€1,008) and benefits (€132,5); and
  - Variable remuneration: non-deferred portion (i.e. 40%) of the maximum opportunity of the 2025 variable award (304%), which results in (€1,226). According to Spanish banking regulations, all components of variable remuneration are capped to twice the amount of fixed remuneration for that year (i.e. €2,281).
- Serious and negligent breach of internal rules by the employee, particularly where the breach affects the Group's risk profile, or fraudulent behaviour, or any other negligent action or omission causing damage to Allfunds.
- Regulatory fines or judgements imposed on the Company for facts attributable to the relevant employee.
- Significant changes to the Group's economic capital or risk profile that make the payment of variable remuneration inadvisable.
- Termination of employment, except in cases of death, retirement, redundancy or disability.

Application of malus and clawback clauses remains at the discretion of the Board and will apply for five years from the date of accrual of the relevant variable remuneration component.

### No outstanding loans

Neither Juan Alcaraz nor Annabel Spring have any outstanding loans towards the Company or any of the Group companies in accordance with the meaning of section 2:383e of the Dutch Civil Code.

### Planned implementation of the Directors Remuneration Policy for the Executive Director in 2026

Below is a summary of how the Directors' Remuneration Policy approved at the 2025 EGM is planned to be implemented in 2026 with respect to the CEO.

#### Base salary (A)

It is proposed to maintain Annabel Spring's base salary for 2026 at 2025 levels, that is €1,916,153.

#### Other benefits (B)

It is proposed to maintain Annabel Spring's flexible benefits at 2025 levels.

The variable awards' monetary value considered to prepare these scenarios was the value at the date of grant.

### Malus and clawback clauses

In 2025 the Company did not apply any clawback or malus clause with respect to the Executive Director's variable remuneration.

Variable remuneration of the Executive Director and other employees classified as identified staff is subject to malus and clawback clauses under the following circumstances:

- Restatement of annual financial statements, as determined by the external auditor, where the restatement indicates that a lower amount of variable remuneration would have been payable.

## Single variable remuneration award in 2026 (D)

The Executive Director's variable remuneration for 2026 will consist of a single component subject to annual and pluriannual performance conditions under the terms set out below.

### Award opportunity

It is proposed to maintain the total award opportunity at 2025 levels, that is €3,523,806 at target level (that is 184% of her annual base salary).

## Annual metrics

The award is subject to achieving the **annual performance metrics** in 2026 below:

Annual performance measures	Weight (%)
<b>Corporate metrics</b>	<b>90%</b>
<b>Financial metrics - Shareholder value creation</b>	<b>45%</b>
Adjusted EBITDA margin	13.5%
Revenue growth	13.5%
Alternatives and ETF AuAs	9%
Dividend capacity	9%
<b>Business - Equity Story &amp; Client Experience</b>	<b>27%</b>
Client retention rate (Fund Partners and Distributors)	9%
New clients (migrations in EUR)	9%
Operational excellence and client satisfaction	9%
<b>E&amp;S metrics</b>	<b>18%</b>
Progress against ESG Strategic Plan 2024-2026	9%
Leadership and culture	9%
<b>Individual metrics</b>	<b>10%</b>
Personal contribution	10%
<b>Total</b>	<b>100%</b>

This scorecard combines corporate and individual performance measures and incorporates financial, strategic non-financial and E&S criteria that together enable the assessment of sustainable value creation during the year.

- **Financial metrics** assess the Group's performance across efficiency, growth and capital strength. Efficiency is measured through Adjusted EBITDA Margin, growth through Revenue Growth, and stability through Alternatives and ETF AuAs and Dividend capacity. Taken together, delivery against these measures underpins sustainable value creation for shareholders and the Company, ensuring that remuneration remains closely aligned with shareholder interests.
- **Equity story & client experience** metrics capture the commercial and operational drivers that support Allfunds' strategic ambition to grow by excelling at client experience. These include the client retention rate for Fund Houses and Distributors, new clients, and operational excellence and client satisfaction. Progress against these indicators reflects the strength of the equity story and ensures remuneration is aligned with client satisfaction and long-term commercial momentum.
- **Sustainability and stakeholders** metrics promote a leadership culture grounded in responsible and sustainable business practices, linking remuneration to long-term value creation for the wider stakeholder community. Together, they track the Group's delivery against its sustainability

ambitions and support the integration of ESG considerations in decision-making.

For each quantitative metric (all the financial metrics and retention rates), the Board approved a threshold, target and maximum performance level and the corresponding pay-out opportunities. As in 2025, target levels are the Company's base case and the pay-out opportunity in this scenario is 100%. The threshold and maximum performance levels (in terms of percentage over target), as well as the pay-out opportunities for each of these levels, remain the same as in 2025. For more qualitative criteria (Operational excellence and client satisfaction, and E&S metrics), the Board defined the basis on which they will be assessed following year-end along the lines of the performance assessment conducted in 2025. The specific targets are considered to be commercially sensitive, but they will be retrospectively disclosed in the next Directors' Remuneration Report along with details of the Remuneration, Appointments and Governance Committee's assessment.

### Deferral rules

40% of the CEO awards based on the scorecard above will be paid in 2027, 30% in cash and 70% in Company shares. If the total vested amount is lower than €1 million, 50% will be paid upfront. The remaining amount shall be **deferred over four years**. It shall be payable in four equal parts in 2028, 2029, 2030 and 2031. Each instalment shall be paid 30% in cash and 70% in Company shares.

### Underpin and pluriannual metrics

However, payment of each deferred amount will be subject to the satisfaction of a **binary underpin**, which is proposed to consist in the Group maintaining CET1 ratios above Bank of Spain's requirement. Compliance with the underpin will be tested as of the end of the year preceding each payment date (i.e., as of 31 December 2027, 31 December 2028, 31 December 2029 and 31 December 2030). Failure to meet the underpin in a given year will entail the loss of the deferred amount due for that year, while satisfaction of the underpin will enable payment of the relevant deferred amount subject to the below.

In addition, each deferred amount will be subject to the achievement of the **pluriannual performance metrics** described in the table below. These metrics will be assessed over the **three-year** period preceding the payment date. In accordance with article 138 of EBA Guidelines, the level of achievement of these pluriannual metrics may reduce the final amount payable to the participant to nil, but it may not increase the payout in the event of over-achievement. The proposed performance scale and payout levels are the following:

Pluriannual performance metrics and payout ratios	Performance levels		Payout ratios <sup>1</sup>	
	Threshold	Target (max)	Threshold	Target (max)
Allfunds' percentile within peers in the comparator group based on cumulated TSR over each performance period <sup>2</sup> (50% weight)	33%	>66%	50%	100%
Actual vs budgeted Adjusted EBITDA over each performance period <sup>3</sup> (50% weight)	80%	100%	50%	100%

1. Payout between these levels is calculated on a straight-line basis. Below the threshold level the payout is zero and above the target level the payout is capped.  
 2. The TSR levels cannot be disclosed as they are unknown as of the date of the Annual Report. They will be reported following the end of the performance period.  
 3. EBITDA targets are considered commercially sensitive. They will be retrospectively disclosed along with the actual outcome following the end of the performance period.

### Holding period

The number of shares payable in each instalment will be calculated based on the average closing price of the 20 trading days preceding the award date and will be disclosed in the following Annual Reports. All the shares will be subject to a **holding period** of one year from the date of delivery. The overall period of the award will extend from 1 January 2026 to the end of the holding period for the shares deliverable in early 2031, which will end in early 2032.

### Clawback and malus

The award shall be subject to the malus and clawback clauses described in the proposed Directors' Remuneration Policy.

### Deferred portion of the single variable remuneration award granted in 2025 (F)

The deferred portion of the Executive Director's variable remuneration award granted in 2025 remains subject to pluriannual performance conditions to be achieved in future years.

The first deferred instalment of the award, amounting up to €295,837, shall be payable at the beginning of 2027, 30% in cash and 70% in Company shares, subject to achieving the following measures over a performance period ending in 2026:

- Satisfaction of a binary underpin consisting in the Group maintaining CET1 ratios above Bank of Spain's requirements. Failure to satisfy this underpin will entail the loss of the deferred amount due in 2027, whereas satisfying it will trigger payment of the relevant deferred amount subject to the below.
- Achievement of the pluriannual performance metrics described in the table below, measured over a two-year period from 1 January 2025 to 31 December 2026. In accordance with article 138 of EBA Guidelines, the level of achievement of these pluriannual metrics may reduce the final amount payable to the participant down to nil, but it may not increase it in the event of over achievement. The performance scale and payout levels are the following:

Pluriannual performance metrics and payout ratios	Performance levels		Payout ratios <sup>1</sup>	
	Threshold	Target (max)	Threshold	Target (max)
Allfunds' percentile within peers in the comparator group based on cumulated TSR over each performance period <sup>2</sup> (50% weight)	33%	>66%	50%	100%
Actual vs budgeted Adjusted EBITDA over each performance period <sup>3</sup> (50% weight)	80%	100%	50%	100%

1. Payout between these levels is calculated on a straight-line basis. Below the threshold level the payout is zero and above the target level the payout is capped.  
 2. The TSR levels cannot be disclosed as they are unknown as of the date of the Annual Report. They will be reported following the end of the performance period.  
 3. EBITDA targets are considered commercially sensitive. They will be retrospectively disclosed along with the actual outcome following the end of the performance period.

The award is subject to the malus and clawback clauses described in the Directors' Remuneration Policy.

### Sign-on bonus

In addition, Annabel Spring was awarded a sign-on bonus to be vested in several instalments until 2030.

### Non-Executive Directors' remuneration

Non-Executive Directors' total compensation for 2025 was defined as annual fees, as well as reimbursement of expenses reasonably incurred by them in fulfilment of their roles.

## Single total figure for Non-Executive Directors (audited)

Director	Board fees (€)		Committee fees (€)		Allfunds Bank Board fees (€)		Allfunds Bank Board Committee fees (€)		Total remuneration (€)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
David Bennett	200,000	200,000	—	—	200,000	200,000	—	—	400,000	400,000
Lisa Dolly	47,500	47,500	17,500	17,500	47,500	47,500	17,500	17,500	130,000	130,000
Marina Bellini <sup>1</sup>	31,949	N/A	5,208	N/A	6,247	N/A	1,644	N/A	45,048	N/A
Axel Joly	—	—	—	—	—	—	—	—	—	—
Johannes Korp	—	—	—	—	—	—	—	—	—	—
Sofia Mendes	47,500	47,500	—	—	47,500	47,500	—	—	95,000	95,000
David Pérez Renovales	47,500	47,500	17,500	17,500	47,500	47,500	17,500	17,500	130,000	130,000
Hunter Philbrick	—	—	—	—	—	—	—	—	—	—
JP Rangaswami	47,500	47,500	12,500	12,500	47,500	47,500	12,500	12,500	120,000	120,000
Delfin Rueda	47,500	47,500	—	—	47,500	47,500	—	—	95,000	95,000
Zita Saurel	—	—	—	—	—	—	—	—	—	—
Andrea Valier	—	—	—	—	—	—	—	—	—	—
Ursula Schliesler <sup>2</sup>	16,703	47,500	4,396	12,500	16,703	47,500	4,396	12,500	42,198	120,000

<sup>1</sup> Member of the Board of the Company since 7 May 2025 and member of the Risk and Audit Committee of the Company since 22 July 2025. Member of the Board of Allfunds Bank and of its Risk and Audit Committee since 14 November 2025

<sup>2</sup> Stepped down as member of the Board and member of the Risk and Audit Committee with effects as of 7 May 2025

<sup>3</sup> Directors expenses incurred in the performance of their duties include travel expenses, tax advisory services and other reasonable professional or administrative costs

## Notes in respect of each remuneration component:

### Annual fees

Independent Non-Executive Directors are entitled to the following annual fixed fees:

- A €47,500 annual fee for membership of the Board of Directors (excluding the Board Chair)
- A €200,000 annual fee for chairing the Board of Directors
- A €12,500 annual fee for membership of each Board Committee (excluding Committee Chairs)
- A €17,500 annual fee for performing the role of Board Committee Chair
- Independent Directors are also entitled to the same fees for performing the roles of members of Allfunds Bank's Board of Directors and its Committees.
- Non-Independent Non-Executive Directors are not entitled to said fees.

### Other arrangements

The Company may reimburse expenses reasonably incurred by Non-Executive Directors in fulfilment of their roles.

The Company provides Directors' and officers' liability insurance and has executed a deed of indemnity in the Non-Executive Directors' favour.

Non-Executive Directors are not paid a pension and do not participate in any of the Company's variable incentive schemes.

Non-Executive Directors do not receive any other taxable benefits.

## Planned implementation of the Directors' Remuneration Policy for Non-Executive Directors in 2026

Non-Executive Directors' remuneration is planned to be maintained as in 2025.

## Other remuneration disclosures

### Total pension entitlements (audited)

No person having served as a Director of the Company during 2025 has a prospective entitlement to defined benefits or cash balance benefits.

### Payments to former Directors

No remuneration was paid to former Non-Executive Directors of Allfunds in 2025, other than the payments made to Ursula Schliesler that are shown in the single total figure table of this Annual Report on Directors' remuneration.

## Directors' shareholdings and share interests

As stated in the Directors' Remuneration Policy and according to the Company's Insider Trading Policy, Directors and other persons discharging managerial responsibilities are required to hold Allfunds' shares only for long-term investment purposes in line with the provisions of the Dutch Code. They

are also prevented from purchasing or writing options on, or short selling, securities of the Company.

The interests in shares of the Company held as of the date of this report by Directors in office during the year, including any interests of their connected persons, are set out in the table below:

Directors	Shares held	Shares unvested and/or subject to performance conditions
<b>Executive Directors</b>		
Annabel Spring	31,823	1,022,849 <sup>2</sup>
Juan Alcaraz	521,873	795,836
<b>Non-Executive Directors</b>		
David Bennett	7,000	—
Lisa Dolly	10,000	—
Marina Bellini	—	—
Axel Joly	—	—
Johannes Korp	—	—
Sofia Mendes	—	—
David Pérez Renovaes	10,000	—
Hunter Philbrick	—	—
JP Rangaswami <sup>1</sup>	—	—
Delfin Rueda	—	—
Zita Saurel	—	—
Andrea Valier	—	—

1. As of the date of this report JP Rangaswami had an indirect interest of 0.001% as a result of his interests in LHC Manco Limited, an indirect shareholder of LHC3 Limited, which in turn is a direct shareholder of the Company.
2. It includes the shares corresponding to the sign-on bonus.

## TSR performance and CEO pay

The table below shows the total shareholders' return of Allfunds between 23 April 2021, the date of admission to trading of its shares on Euronext Amsterdam, and 31 December 2025, compared to the average total shareholders' return of the following peer group: Avanza, AJ Bell, Integrafín, BlackRock, Amundi, Franklin Templeton, Schroders, Invesco, DWS Group, Aberdeen and Jupiter.

This peer group was selected by the Remuneration, Appointments and Governance Committee in 2023 for the purposes of comparing Allfunds TSR's relative performance as a metric of the LTIP Awards and, more broadly, as a general peer group for the purposes of compensation, and has been

updated in 2025. This peer group is, in the opinion of the Committee, subject to similar structural and market dynamics to Allfunds and represents the most likely investment opportunities for an Allfunds investor if Allfunds were not available, and the relative performance of Allfunds against this group should be a fair indication of value generation for Allfunds investors.

	Since IPO
Allfunds	(39.3%)
Peer Group	36.1%

## CEO pay ratio

The Company is exempt from disclosing CEO pay ratios according to Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended, as the Group does not meet the qualifying condition of having 250 full-time equivalent employees in the UK. Nevertheless, as a matter of good practice and as recommended by best practice provision 3.4.1 of the Dutch Code, since the IPO the Company is disclosing the pay ratio between the total remuneration of the CEO and the average annual remuneration of the Group employees. As recommended by the Dutch Code Monitoring Committee, the CEO total annual remuneration includes all the remuneration components included in the relevant annual accounts, and the average annual remuneration of employees has been determined by dividing the total staff cost for a given year as included in the annual accounts divided by the average number of full-time employees in that same year.

	2025	2024	2023	2022	2021
CEO pay ratio	39.1 <sup>1</sup>	42.3	37.55	41.58 <sup>2</sup>	35.35 <sup>3</sup>

1. CEO pay ratio calculated considering the combined remuneration of Annabel Spring and Juan Alcaraz for the respective periods in which they each served as CEO. Excluding one-off severance payments, the resulting pay ratio is 41.7. On a standalone basis, annualised CEO pay ratio for the new CEO is 38.3.
2. As explained in the 2022 Annual Report, the change in the CEO pay ratio from 2021 to 2022 was primarily driven by the decrease in personnel expenses recorded in the 2022 Financial Statements. This reduction resulted from a downward adjustment to the accounting provision for the 2022 annual bonus, as well as the lower amount of the 2021 annual bonus ultimately paid compared to the provision recognised in 2021. See Note 27 to the 2022 Financial Statements. Information on the outcome of the 2022 annual bonus is provided in the notes to the CEO single total figure table for 2022 in the 2022 Annual Report, where the level of achievement of each corporate goal is disclosed. These corporate goals were also applicable to all employees eligible for the annual bonus.
3. Or 38.94 in 2021 excluding the amount of the sign-on bonuses paid by an indirect shareholder of the Company to several employees during 2021 that was not representative of actual spend on pay of the Company.

## Change in remuneration of Directors and employees

The table below shows the annual percentage changes to the base pay (or fees), taxable benefits and annual bonus of Directors and of the Group's employees for all financial years since the IPO (which took place in April 2021).

Directors	2025 change			2024 change			2023 change			2022 change		
	Salary / fees	Taxable benefits	Annual bonus	Salary / fees	Taxable benefits	Annual bonus	Salary / fees	Taxable benefits	Annual bonus	Salary / fees	Taxable benefits	Annual bonus
<b>Executive Director</b>												
Annabel Spring	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Juan Alcaraz	+2.5%	+0.5%	(38.10%)	+4%	+2.5%	(14.70%)	__%	+1.51%	+98.2%	+36.05%	+3.15%	(51.58%)
<b>Non-Executive Directors</b>	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
David Bennett	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Lisa Dolly	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Marina Bellini	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Axel Joly	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Johannes Korp	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Sofia Mendes	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
David Pérez Renovales	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Hunter Philbrick	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
JP Rangaswami	—%	—%	—%	—%	—%	—%	—%	—%	—%	(20.00%)	—%	—%
Delfin Rueda	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Zita Saurel	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Andrea Valier	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
<b>Average employees<sup>1</sup></b>	<b>+3.7%</b>	<b>+1.9%</b>	<b>-7.8%</b>	<b>+3.5%</b>	<b>+9%</b>	<b>+10.85%</b>	<b>+7.65%</b>	<b>-10.16%</b>	<b>+78.32%</b>	<b>+3.57%</b>	<b>+24.74%</b>	<b>-59.71%</b>

1. The number of employees is the average FTE excluding the Directors.

## Relative importance of spend on pay

The table below sets out distributions to shareholders by way of dividends or share buybacks and remuneration paid to or receivable by employees in 2024 and 2025, and the percentage of change between these years.

€ million	2025	2024	Annual change
Dividends <sup>1</sup>	80	57.9	38.17%
Share buybacks <sup>2</sup>	80	50	60%
Employee remuneration <sup>3</sup>	141,5	147,5	(0.01%)

1. Dividends paid, which correspond in 2025 to the dividend of €80 million (€0.1310 per share) approved at the 2025 AGM and paid in May 2025, and in 2024 to the dividend of €58 million (€0.0935 per share) approved at the 2024 AGM and paid in May 2024.

2. Under the share buyback programmes announced on 17 June 2024 for 2024 and on 12 May 2025 for 2025.

3. As shown in the approved annual accounts for each relevant financial year.

## Severance payments

Given that Juan Alcaraz stepped down as CEO in 2025, and in accordance with the terms of his services agreement, he was (subject to any overriding regulatory requirements) entitled to a severance payment of 798.75 days' earnings. For this purpose, 'earnings' include base salary, contractual benefits and the higher of his target variable award or the award paid to him in the preceding 12 months (in each case converted into a daily figure). The resulting severance payment, amounting to GBP 8,472,107, was paid in June 2025, conditional upon Juan Alcaraz signing a settlement agreement waiving any legal claims against Allfunds Bank. This amount is inclusive of any payment in lieu of notice.

The Board notes that the terms of Juan Alcaraz's severance payment were defined in accordance with Spanish regulations. These regulations provide that (i) the severance payment in circumstances not considered a bad leaver shall be calculated as a given number of days' earnings; (ii) earnings include base salary, benefits and annual bonus paid in the preceding 12 months; and (iii) the number of days is determined based on the employee's years of effective service with the company up to a given maximum. The severance payment agreed with Juan Alcaraz results from applying these rules to his labour seniority and remuneration package, with the sole nuance that earnings may include the target annual bonus amount if higher. His entitlement to severance payment was preserved when he relocated to London, in order to ensure that his overall remuneration package remained competitive, particularly given that the severance entitlement would only accrue in the event of a good leaver. It is noted that these terms are compliant with Spanish regulations and standards, and that they were agreed well before the IPO and the Company's decision to voluntarily adhere to the Dutch Code, which is more strict in this matter.

The new CEO, Annabel Spring, is not entitled to any severance payment under her current agreement.

Non-Executive Directors are not entitled to any compensation (other than accrued and unpaid fees and expenses for the period up to the termination) for loss of office.

## Governance

The Remuneration, Appointments and Governance Committee Report included in this Annual Report contains information in relation to the members of the Committee and the activities carried out in 2025. During the year, the Committee did not retain any external and independent advice (other than legal advice on compliance with legislation) with regard to Directors' remuneration.

## Statement of voting at the 2025 AGM

The Directors' Remuneration Report for the year ended 31 December 2024 submitted for shareholders' approval (advisory vote) at the 2025 AGM was passed with 99.58% of the votes cast in favour, 0.42% of the votes cast against, and 2,560,121 votes withheld.

The Directors' Remuneration Policy submitted for shareholders' approval (binding vote), as amended at the 2025 EGM, was passed with 77.36% of the votes cast in favour, 22.64% of the votes cast against, and 0 votes withheld.

## Directors' Remuneration Report sign-off

**This Directors' Remuneration Report has been prepared in accordance with the UK Companies Act 2006, the Dutch Civil Code and the Dutch Code. The Report was approved by the Board of Directors and it is signed on its behalf.**

Marta Oñoro

**General Counsel and Company Secretary**  
30 March 2026



# 3

## 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](http://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

<b>Audit scope</b>	<ul style="list-style-type: none"> <li>• We performed an audit of the complete financial information of Liberty Partners, S.L.U. component and parent company.</li> </ul>
<b>Key audit matters</b>	<ul style="list-style-type: none"> <li>• Revenue recognition of fee and commission income.</li> <li>• Impairment of goodwill and intangible assets from business combinations</li> </ul>
<b>Materiality</b>	<ul style="list-style-type: none"> <li>• Overall Group materiality of € 10.6m which represents 3% of EBITDA.</li> </ul>

## 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><b>Revenue recognition of fee, commission and service income (2025: €455m; 2024 €442m)</b></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><b>Response to Revenue recognition of fee and commission income from disputed transactions:</b></p> <ol style="list-style-type: none"> <li>1. We obtained an understanding of the platform revenue streams, analysing their composition by revenue management applications and geographic regions.</li> <li>2. We performed analytical procedures, including trend analysis and correlation reviews of key revenue drivers.</li> <li>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.</li> <li>4. We independently recalculated fee and commission income to assess the accuracy of the income calculations performed by the system.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>8. On a sample basis, obtained confirmation from third parties, to verify the amount of fee income accrued during the 2025 financial year.</li> <li>9. On a sample basis, reviewed manual journal entries on revenue for the year 2025 and revenue reversals in 2026.</li> <li>10. Assessed the recovery of long outstanding balances that are 90 days overdue and related to disputes.</li> </ol>

Risk	Our response to the risk
<p><b>Impairment of goodwill and intangible assets from business combinations</b></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"> <li><b>Value in Use (VIU) Calculation</b> – Estimating future cash flows based on management forecasts.</li> <li><b>Discount Rate (Weighted Average Cost of Capital WACC)</b> – Determining an appropriate rate that reflects the risk profile of the CGU.</li> <li><b>Perpetual Growth Rate</b> – Assessing long-term growth assumptions beyond the forecast period.</li> <li><b>Projected Financial Information (PFI)</b> – Evaluating whether revenue and cost projections are realistic.</li> <li><b>Capital Requirements</b> – Considering the investment needed to sustain forecasted operations.</li> <li><b>Risk-Weighted Assets (RWAs) Estimation</b> – Assessing the level of risk associated with the CGU's assets.</li> </ol>	<p><b>Response to recognition and impairment of goodwill and intangible assets from business combinations:</b></p> <ol style="list-style-type: none"> <li>1. Verified that management's identification and classification of CGUs comply with International Accounting Standard (IAS) 36 – Impairment of Assets.</li> <li>2. 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.</li> <li>3. 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.</li> <li>4. Reviewed the independence and qualification of the Management specialist.</li> <li>5. 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.</li> <li>6. Reviewed the perpetuity growth rate (g) and the discount rate (k) is appropriate to the circumstances and risk.</li> <li>7. 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.</li> <li>8. Checked the arithmetic correctness of the projection model, estimate the recoverable value and sensitivity analysis.</li> <li>9. Reviewed Risk-Weighted Asset (RWA) Calculations applied for the Dividend Discount Model (DDM).</li> <li>10. Performed a reconciliation between market capitalisation and Net Asset Value (NAV) to identify potential impairment indicators at the Allfunds Group plc level.</li> </ol>

**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)
<b>Assets</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>1,904,702</b>	<b>2,066,168</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>3,449,881</b>	<b>3,005,960</b>
<b>Total assets</b>		<b>5,354,583</b>	<b>5,072,128</b>
<b>Equity and Liabilities</b>			
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>554,084</b>	<b>563,823</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>2,903,283</b>	<b>2,463,097</b>
<b>Total liabilities</b>		<b>3,457,367</b>	<b>3,026,920</b>
<b>Equity</b>			
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
<b>Total equity</b>		<b>1,897,216</b>	<b>2,045,208</b>
<b>Total equity and liabilities</b>		<b>5,354,583</b>	<b>5,072,128</b>

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)
<b>Net Fee, Commission and Service Revenue</b>		<b>544,112</b>	<b>530,059</b>
Interest Income	25	79,142	102,941
Interest Expense	26	(1,324)	(921)
<b>Net Interest Income from Treasury Activities</b>		<b>77,818</b>	<b>102,020</b>
<b>Net Revenue</b>	<b>5</b>	<b>621,930</b>	<b>632,079</b>
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)
<b>Profit before finance costs, impairment losses, provisions and tax expenses</b>		<b>240,086</b>	<b>220,717</b>
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)	—
<b>Profit / (loss) before tax</b>		<b>67,523</b>	<b>(70,758)</b>
Tax expenses	8	(65,178)	(97,756)
<b>Profit / (loss) after tax</b>		<b>2,345</b>	<b>(168,514)</b>
<b>Basic and diluted earnings per share (EUR)</b>	<b>32</b>	<b>0.0039</b>	<b>(0.2807)</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign entities <sup>1</sup>		(2,083)	(46,400)
<b>Total other comprehensive income / (loss)</b>		<b>(2,083)</b>	<b>(46,400)</b>
<b>Total comprehensive income / (loss)</b>		<b>262</b>	<b>(214,914)</b>

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)
<b>Balance as at 1 Jan 2024</b>		<b>1,550</b>	<b>2,010,180</b>	<b>292,516</b>	<b>(8,860)</b>	<b>55,523</b>	<b>2,350,909</b>
Loss for the year		—	—	(168,514)	—	—	(168,514)
Other comprehensive income /( loss) for the year		—	—	—	—	(46,400)	(46,400)
<b>Total comprehensive loss for the year</b>		<b>—</b>	<b>—</b>	<b>(168,514)</b>	<b>—</b>	<b>(46,400)</b>	<b>(214,914)</b>
<b>Transactions with owners of the Company</b>							
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
<b>Balance as at 31 Dec 2024</b>		<b>1,527</b>	<b>1,960,203</b>	<b>66,104</b>	<b>(6,015)</b>	<b>23,389</b>	<b>2,045,208</b>

	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)
<b>Balance as at 1 Jan 2025</b>		<b>1,527</b>	<b>1,960,203</b>	<b>66,104</b>	<b>(6,015)</b>	<b>23,389</b>	<b>2,045,208</b>
Profit for the year		—	—	2,345	—	—	2,345
Other comprehensive income / (loss) for the year		—	—	—	—	(2,083)	(2,083)
<b>Total comprehensive profit for the year</b>	20c	<b>—</b>	<b>—</b>	<b>2,345</b>	<b>—</b>	<b>(2,083)</b>	<b>262</b>
<b>Transactions with owners of the Company</b>							
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)	—
<b>Balance as at 31 Dec 2025</b>		<b>1,504</b>	<b>1,925,501</b>	<b>(11,585)</b>	<b>(22,833)</b>	<b>4,629</b>	<b>1,897,216</b>

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)
<b>Operating activities</b>			
Profit / (loss) after tax		2,345	(168,514)
<b>Adjustment for:</b>			
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
<b>Profit adjusted for non-cash items</b>		<b>408,606</b>	<b>403,914</b>
<b>Net decrease / (increase) in operating assets</b>			
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)
		<b>(541,622)</b>	<b>53,333</b>
<b>Net increase / (decrease) in operating liabilities</b>			
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)
		<b>460,061</b>	<b>366,617</b>
Payments of corporation taxes		(98,944)	(88,208)
<b>Net cash flows generated / (used in) operating activities</b>		<b>228,101</b>	<b>735,656</b>
<b>Investing activities</b>			
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	—	—
<b>Net cash flow used in investing activities</b>		<b>(115,817)</b>	<b>(108,975)</b>

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)
<b>Financing activities</b>			
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)
<b>Net cash flow from / (used in) financing activities</b>		<b>(187,671)</b>	<b>(99,047)</b>
Effect of exchange rate changes on cash and cash equivalents	29	(2,185)	(506)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(77,572)</b>	<b>527,128</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>2,628,100</b>	<b>2,100,972</b>
<b>Cash and cash equivalents at the end of the year</b>	16	<b>2,550,528</b>	<b>2,628,100</b>

### 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:

<b>Furniture and fixtures</b>	3-10 years
<b>Computer hardware</b>	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:

<b>IT development costs</b>	3-10 years
<b>IT technological platforms</b>	5 years
<b>Current relations with clients</b>	13.6-20 years
<b>Current relations with clients through cooperation agreements</b>	12-16.5 years
<b>Brand names</b>	16.5 years
<b>Exclusivity agreements</b>	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:

<b>Vehicles</b>	4 years
<b>Computer hardware</b>	5 years
<b>Buildings</b>	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)
<b>Platform revenue</b>	<b>601,374</b>	<b>591,883</b>
Asset-based revenue	401,981	378,727
Transaction-based revenue	120,251	110,215
Net Treasury Income	79,142	102,941
<b>Platform expense</b>	<b>(28,799)</b>	<b>(26,406)</b>
Asset-based expense	(27,475)	(25,485)
Transaction-based expense	—	—
Net Treasury expense	(1,324)	(921)
<b>Net platform revenue</b>	<b>572,575</b>	<b>565,477</b>
Subscription and other revenues	49,355	66,602
Subscription and other expenses	—	—
<b>Net subscription and other revenues</b>	<b>49,355</b>	<b>66,602</b>
<b>Total Net Revenue</b>	<b>621,930</b>	<b>632,079</b>

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
<b>Assets</b>								
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
<b>Liabilities</b>								
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)
<b>Net Asset Value</b>	<b>212,879</b>	<b>35,525</b>	<b>63,529</b>	<b>95,516</b>	<b>126,315</b>	<b>47,182</b>	<b>44,495</b>	<b>65,902</b>

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)
<b>Balance as at 31 December 2025</b>	<b>193,120</b>	<b>31,901</b>	<b>20,401</b>	<b>245,422</b>
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)
<b>Balance as at 31 December 2025</b>	<b>985</b>	<b>1,833</b>	<b>10,533</b>	<b>13,351</b>
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)
<b>Opening balance</b>	<b>17,351</b>	<b>16,428</b>
Write offs	(1,580)	(4,235)
Additions, net of recoveries	4,630	5,158
<b>Closing balance</b>	<b>20,401</b>	<b>17,351</b>

### Movements in expected credit losses

2025	2025 EUR ('000s)	2024 EUR ('000s)
<b>Opening balance</b>	<b>12,287</b>	<b>12,190</b>
Write offs	(1,580)	(4,235)
Additions, net of recoveries	2,644	4,332
<b>Closing balance</b>	<b>13,351</b>	<b>12,287</b>

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)
<b>Assets</b>						
<b>Balance as at 31 December 2025</b>	<b>1,783</b>	<b>15,775</b>	<b>1,843</b>	<b>1,000</b>	<b>—</b>	<b>20,401</b>
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)
<b>Assets</b>						
<b>Cash and cash equivalents:</b>						
Cash balances at Central Banks and in hand	1,683,168	—	—	—	—	1,683,168
Other demand deposits	867,360	—	—	—	—	867,360
<b>Financial assets at amortised cost:</b>						
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
<b>Total assets</b>	<b>2,799,224</b>	<b>412,549</b>	<b>399</b>	<b>75,062</b>	<b>217</b>	<b>3,287,451</b>
<b>Liabilities</b>						
<b>Financial liabilities at amortised cost:</b>						
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
<b>Total liabilities</b>	<b>2,678,574</b>	<b>117,473</b>	<b>5,172</b>	<b>421,191</b>	<b>100</b>	<b>3,222,510</b>

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)
<b>Assets</b>						
<b>Cash and cash equivalents:</b>						
Cash balances at Central Banks and in hand	1,606,377	—	—	—	—	1,606,377
Other demand deposits	1,021,717	—	—	—	—	1,021,717
<b>Financial assets at amortised cost:</b>						
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
<b>Total assets</b>	<b>2,755,310</b>	<b>26,453</b>	<b>39,004</b>	<b>40,217</b>	<b>444</b>	<b>2,861,428</b>
<b>Liabilities</b>						
<b>Financial liabilities at amortised cost:</b>						
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
<b>Total liabilities</b>	<b>2,287,896</b>	<b>82,759</b>	<b>2,965</b>	<b>409,006</b>	<b>574</b>	<b>2,783,200</b>

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)
<b>Current tax assets:</b>		
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
<b>Other</b>	46	3
<b>Total current</b>	<b>10,111</b>	<b>5,525</b>
<b>Deferred tax assets:</b>		
LTIP provisions (Allfunds Bank)	2,126	2,058
Bonus provisions (Allfunds Bank)	936	455
Business combinations BNP Banca Corrispondente Goodwill tax amortisation <sup>1</sup>	15,330	28,912
<b>Others related to Allfunds Bank branches:</b>		
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) <sup>2</sup>	14,950	9,260
<b>Other related to Allfunds Bank subsidiaries</b>		
Allfunds Digital, S.L.U. <sup>3</sup>	—	828
<b>Other</b>	97	—
<b>Total deferred</b>	<b>35,494</b>	<b>43,313</b>
<b>Total</b>	<b>45,605</b>	<b>48,838</b>

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
<b>Other tax credits of Allfunds Bank branches:</b>					
Allfunds Bank London branch	979	—	—	(48)	931
Allfunds Bank Warsaw branch	390	—	278	—	668
Allfunds Bank Stockholm branch	431	—	—	25	456
<b>Other related to Allfunds Bank subsidiaries:</b>					
Allfunds Digital, S.L.U.	828	—	(828)	—	—
<b>Other</b>	—	—	—	97	97
<b>Total</b>	<b>43,313</b>	<b>0</b>	<b>(7,990)</b>	<b>171</b>	<b>35,494</b>

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 <sup>1</sup>	45,060	—	(45,060)	—	—
Business Combination BC Goodwill tax amortisation	43,368	—	(14,456)	—	28,912
<b>Other tax credits of Allfunds Bank branches:</b>					
Allfunds Bank London branch	878	—	101	—	979
Allfunds Bank Warsaw branch	400	—	(10)	—	390
Allfunds Bank Stockholm branch	445	—	—	(14)	431
<b>Other related to Allfunds Bank subsidiaries:</b>					
Allfunds Digital, S.L.U.	828	—	—	—	828
<b>Total</b>	<b>92,748</b>	<b>—</b>	<b>(49,448)</b>	<b>13</b>	<b>43,313</b>

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
		<b>Total</b>	<b>26,973</b>
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
		<b>Total</b>	<b>318,984</b>
Allfunds Hong Kong Limited	Hong Kong	2018	13
		2019	322
		2020	861
		2021	1,319
		2022	1,214
		2023	1,448
<b>Total</b>	<b>5,177</b>		

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
		<b>Total</b>	<b>10,843</b>
Allfunds Digital (pre- tax group losses inherited from Allfunds Tech Solutions)	Spain	2022	1,315
		<b>Total</b>	<b>1,315</b>
Allfunds Tech Solutions Germany	Germany	2020	327
		<b>Total</b>	<b>327</b>
Allfunds Tech Solutions France	France	2017	91
		2018	169
		<b>Total</b>	<b>260</b>
Allfunds Tech Solutions UK	UK	2017	54
		2018	1,487
		<b>Total</b>	<b>1,541</b>
Allfunds Data Analytics	UK	Post 2017	435
		<b>Total</b>	<b>435</b>
MainStreet Capital Partners	UK	Post 2017	335
		2023	1,673
		2024	2,385
		<b>Total</b>	<b>4,393</b>
Allfunds Investment Solution	Luxembourg	2022	1,498
		2023	3,954
		2024	4,387
		<b>Total</b>	<b>9,839</b>
Allfunds Tech Solutions Sweden	Sweden	2022	288
		2023	220
		2024	251
		<b>Total</b>	<b>759</b>
Allfunds Tech Solutions Switzerland	Switzerland	Pre-2022	17
		2022	561
		2023	260
		2024	604
		<b>Total</b>	<b>1,442</b>

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)
<b>Unrecognised deferred tax assets / tax credits (applicable on tax base)</b>		
Allfunds Digital, S.L.U. (LTIP provision)	167	182
Allfunds Blockchain, S.L.U. (LTIP provision)	252	212
Allfunds Group plc (Unused interest) <sup>1</sup>	13,385	13,385
	<b>13,804</b>	<b>13,779</b>
<b>Unrecognised deferred tax assets / tax credits (applicable on tax due)</b>		
Allfunds Digital, S.L.U. (Innovation tax credits)	178	178
Allfunds Blockchain, S.L.U. (Innovation tax credits)	74	74
	<b>252</b>	<b>252</b>
<b>Total</b>	<b>14,056</b>	<b>14,031</b>

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)
<b>Current tax liabilities<sup>1</sup></b>	<b>9,669</b>	<b>27,662</b>
<b>Deferred tax liabilities</b>		
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. <sup>2</sup>	—	7,545
Nordic Fund Market	191	201
Allfunds Data Analytics Limited	275	373
MainStreet Capital Partners <sup>3</sup>	—	1,623
Allfunds Bank Milan branch (Iccrea Banca LPA)	2,278	1,218
Others	—	78
<b>Total deferred tax liabilities</b>	<b>124,418</b>	<b>148,329</b>
<b>Total</b>	<b>134,087</b>	<b>175,991</b>

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)	—	—
<b>Total</b>	<b>148,329</b>	<b>(7,089)</b>	<b>(16,822)</b>	<b>—</b>	<b>124,418</b>

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
<b>Total</b>	<b>188,558</b>	<b>—</b>	<b>(40,296)</b>	<b>67</b>	<b>148,329</b>

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
<b>Total</b>	<b>(65,178)</b>	<b>(97,756)</b>

	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)
<b>less:</b>		
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 <sup>1</sup>	(1,242)	—
<b>Tax expense</b>	<b>(65,178)</b>	<b>(97,756)</b>

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	<b>(22,300)</b>
Allfunds Bank Milan branch	(38,565)	143	(14,642)	<b>(53,064)</b>
Allfunds Bank Luxembourg branch	(10,012)	2	—	<b>(10,010)</b>
Allfunds Bank Paris branch	—	(2)	—	<b>(2)</b>
Allfunds Bank London branch	(3,096)	(839)	(39)	<b>(3,974)</b>
Allfunds Bank Madrid Zurich branch	(97)	—	—	<b>(97)</b>
Liberty Partners, S.L.U.	(1,044)	—	—	<b>(1,044)</b>
Allfunds Group plc	—	2,828	—	<b>2,828</b>
Allfunds Digital Group	(257)	—	—	<b>(257)</b>
Others	960	—	—	<b>960</b>
<b>less:</b>				
Deferred tax on tax losses Allfunds Bank Madrid Zurich branch	—	—	5,593	<b>5,593</b>
Deferred tax on intangible assets Allfunds Bank Group	—	—	44	<b>44</b>
Deferred tax on intangible assets Liberty Partners Group	—	—	15,574	<b>15,574</b>
Deferred tax on intangible assets Allfunds Digital Group	—	(222)	2,035	<b>1,813</b>
Others	—	(1,242)	—	<b>(1,242)</b>
<b>Tax expense</b>	<b>(75,343)</b>	<b>1,333</b>	<b>8,832</b>	<b>(65,178)</b>

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)	<b>(49,126)</b>
Allfunds Bank Milan branch	(36,055)	(91)	(15,516)	<b>(51,662)</b>
Allfunds Bank Luxembourg branch	(9,301)	2	—	<b>(9,299)</b>
Allfunds Bank Paris branch	(6,162)	16	—	<b>(6,146)</b>
Allfunds Bank London branch	(3,429)	(749)	101	<b>(4,077)</b>
Allfunds Bank Zurich branch	(68)	—	—	<b>(68)</b>
Liberty Partners, S.L.U.	(1,462)	(3,895)	—	<b>(5,357)</b>
Allfunds Group plc	1,741	767	—	<b>2,508</b>
Allfunds Digital Group	(2)	458	—	<b>456</b>
Other	(247)	(97)	—	<b>(344)</b>
<b>less:</b>				
Deferred tax on tax losses Allfunds Bank Madrid Zurich branch	—	—	9,233	<b>9,233</b>
Deferred tax on intangible assets Allfunds Bank Group	—	—	44	<b>44</b>
Deferred tax on intangible assets Liberty Partners Group	—	—	15,616	<b>15,616</b>
Deferred tax on intangible assets Allfunds Digital Group	—	—	466	<b>466</b>
<b>Tax expense</b>	<b>(83,974)</b>	<b>(4,630)</b>	<b>(9,152)</b>	<b>(97,756)</b>

## 8.8 Reconciliation of tax expense

	2025 EUR ('000s)	2024 EUR ('000s)
<b>Profit / (loss) before tax</b>	<b>67,523</b>	<b>(70,758)</b>
Income tax at lower UK tax rate 25%	(16,881)	17,690
Higher effective tax rates from foreign entities <sup>1</sup>	(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)
<b>Tax expense</b>	<b>(65,178)</b>	<b>(97,756)</b>

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)
<b>Effective tax rate</b>	<b>96.53%</b>	<b>(138.16%)</b>

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 <sup>1</sup> EUR ('000s)	
<b>Cost:</b>				
Brought forward 1 Jan 2025	13,598	4,122	35,299	53,019
Additions	388	218	7,221	7,827
Disposals	—	—	(63)	(63)
Others <sup>2</sup>	(1,328)	—	(83)	(1,411)
<b>Carried forward 31 Dec 2025</b>	<b>12,658</b>	<b>4,340</b>	<b>42,374</b>	<b>59,372</b>
<b>Accumulated depreciation:</b>				
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 <sup>2</sup>	887	—	—	887
<b>Carried forward 31 Dec 2025</b>	<b>(8,882)</b>	<b>(3,844)</b>	<b>(24,932)</b>	<b>(37,658)</b>
<b>Net Book Value</b>	<b>3,776</b>	<b>496</b>	<b>17,442</b>	<b>21,714</b>
<b>Fully depreciated assets</b>	<b>9,061</b>	<b>—</b>	<b>—</b>	<b>9,061</b>

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 <sup>1</sup> EUR ('000s)	
<b>Cost:</b>				
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)
<b>Carried forward 31 Dec 2024</b>	<b>13,598</b>	<b>4,122</b>	<b>35,299</b>	<b>53,019</b>
<b>Accumulated depreciation:</b>				
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	—	—	—	—
<b>Carried forward 31 Dec 2024</b>	<b>(8,318)</b>	<b>(3,463)</b>	<b>(17,482)</b>	<b>(29,263)</b>
<b>Net Book Value</b>	<b>5,280</b>	<b>659</b>	<b>17,817</b>	<b>23,756</b>
<b>Fully depreciated assets</b>	<b>5,931</b>	<b>—</b>	<b>—</b>	<b>5,931</b>

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 <sup>1</sup> )	28 Nov 2025 (17 Jan 2018)	100%	Allfunds Digital Solutions	114,426	—	114,748	(108,044)	6,704
CS - InvestLab AG <sup>2</sup>	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 <sup>3</sup>	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
<b>Total</b>				<b>1,585,463</b>	<b>(577,944)</b>	<b>1,040,385</b>	<b>(108,044)</b>	<b>908,117</b>

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)
<b>Cost:</b>								
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)
<b>Carried forward 31.12.25</b>	<b>1,486,061</b>	<b>235,178</b>	<b>215,230</b>	<b>529,062</b>	<b>701,176</b>	<b>51,157</b>	<b>311,206</b>	<b>3,529,070</b>
<b>Accumulated amortisation:</b>								
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
<b>Carried forward 31.12.25</b>	<b>—</b>	<b>(109,085)</b>	<b>(211,222)</b>	<b>(246,880)</b>	<b>(319,013)</b>	<b>(24,672)</b>	<b>(151,130)</b>	<b>(1,062,002)</b>
<b>Impairment losses:</b>								
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)
<b>Carried forward 31.12.25</b>	<b>(577,944)</b>	<b>(321)</b>	<b>(3,666)</b>	<b>(2,655)</b>	<b>(107,971)</b>	<b>(2,296)</b>	<b>—</b>	<b>(694,853)</b>
<b>Net book value</b>	<b>908,117</b>	<b>125,772</b>	<b>342</b>	<b>279,527</b>	<b>274,192</b>	<b>24,189</b>	<b>160,076</b>	<b>1,772,215</b>
<b>Fully amortised</b>	<b>—</b>	<b>45,273</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>45,273</b>

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)
<b>Cost:</b>								
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)
<b>Carried forward 31.12.24</b>	<b>1,594,855</b>	<b>238,589</b>	<b>216,226</b>	<b>563,381</b>	<b>701,176</b>	<b>51,174</b>	<b>245,400</b>	<b>3,610,801</b>
<b>Accumulated amortisation:</b>								
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
<b>Carried forward 31.12.24</b>	<b>—</b>	<b>(115,662)</b>	<b>(206,973)</b>	<b>(216,536)</b>	<b>(287,080)</b>	<b>(21,262)</b>	<b>(100,075)</b>	<b>(947,588)</b>
<b>Impairment losses:</b>								
Brought forward 1.1.24	(362,000)	(7)	(1,301)	—	—	—	—	(363,308)
Charge for the year	(192,470)	—	—	(2,655)	(107,971)	—	—	(303,096)
<b>Carried forward 31.12.24</b>	<b>(554,470)</b>	<b>(7)</b>	<b>(1,301)</b>	<b>(2,655)</b>	<b>(107,971)</b>	<b>—</b>	<b>—</b>	<b>(666,404)</b>
<b>Net book value</b>	<b>1,040,385</b>	<b>122,920</b>	<b>7,952</b>	<b>344,190</b>	<b>306,125</b>	<b>29,912</b>	<b>145,325</b>	<b>1,996,809</b>
<b>Fully amortised</b>	<b>—</b>	<b>40,428</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>40,428</b>

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)
<b>Assets</b>	
Financial assets at amortised cost	2,124
Other assets	779
<b>Total Assets</b>	<b>2,903</b>
<b>Liabilities</b>	
Other liabilities	(867)
<b>Total Liabilities</b>	<b>(867)</b>
<b>Net Assets</b>	<b>2,036</b>

### 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)
<b>Potential goodwill arising in this business combination</b>	<b>99,328</b>
Current relations with clients	(41,497)
<b>Goodwill</b>	<b>57,831</b>

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
<b>Total</b>	<b>145,563</b>	<b>(101,500)</b>	<b>44,063</b>

	31 Dec 25 EUR ('000s)
<b>Assets held for sale</b>	
Goodwill and Intangible assets	52,902
Other financial assets	11,203
Cash and cash equivalents	13,022
<b>Total assets held for sale</b>	<b>77,127</b>
<b>Liabilities directly associated with the assets held for sale</b>	
Other financial liabilities	11,204
Deferred taxes	7,089
Other liabilities	14,771
<b>Total liabilities directly associated with assets held for sale</b>	<b>33,064</b>
<b>Net Assets held for sale</b>	<b>44,063</b>

### 13. Financial Assets at Amortised Cost

	31 Dec 2025 EUR ('000s)	31 Dec 2024 EUR ('000s)
<b>Non-current assets</b>		
Debt securities	72,737	—
Other receivables	2,542	2,290
<b>Total non-current</b>	<b>75,279</b>	<b>2,290</b>
<b>Current assets</b>		
Time deposits from credit institutions	411,543	97,047
Receivables from customers	249,931	130,019
Debt securities	170	6,268
<b>Total current</b>	<b>661,644</b>	<b>233,334</b>
<b>Total</b>	<b>736,923</b>	<b>235,624</b>

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
<b>Total</b>	<b>14,403</b>	<b>7,026</b>

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
<b>Total</b>	<b>2,550,528</b>	<b>2,628,100</b>

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)
<b>Non-current liabilities</b>		
Revolving credit facility	410,732	392,000
Other Financial liabilities	—	5,935
<b>Total non-current</b>	<b>410,732</b>	<b>397,935</b>
<b>Current liabilities</b>		
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
<b>Total current</b>	<b>2,794,336</b>	<b>2,373,134</b>
<b>Total</b>	<b>3,205,068</b>	<b>2,771,069</b>

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
<b>Total</b>	<b>5,914</b>	<b>3,522</b>	<b>(173)</b>	<b>(935)</b>	<b>54</b>	<b>8,382</b>

### 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
<b>Total</b>	<b>3,637</b>	<b>1,641</b>	<b>492</b>	<b>185</b>	<b>(41)</b>	<b>5,914</b>

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	—	—
<b>Non-current provisions – non-current employee benefit obligations (asset)</b>	<b>4,757</b>	<b>4,842</b>

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 <sup>1</sup>	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)
<b>Balance at 1 January 2025</b>	<b>16,715</b>	<b>(11,873)</b>	<b>4,842</b>
<b>Amounts recognised with a balancing entry in profit or loss</b>			
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)
<b>Balance at 31 December 2025</b>	<b>18,789</b>	<b>(14,032)</b>	<b>4,757</b>

2024	Post-employment commitments		
	Defined benefit obligations	Plan assets	Net obligation/ (asset)
<b>Balance at 1 January 2024</b>	<b>14,827</b>	<b>(11,389)</b>	<b>3,438</b>
<b>Amounts recognised with a balancing entry in profit or loss</b>			
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
<b>Balance at 31 December 2024</b>	<b>16,715</b>	<b>(11,873)</b>	<b>4,842</b>

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
<b>Total</b>	<b>58,560</b>	<b>53,984</b>

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)
<b>Share Capital</b>		
At 1 January	1,527	1,550
Issued during the year	—	—
Cancelled during the year	(23)	(23)
<b>At 31 December</b>	<b>1,504</b>	<b>1,527</b>
<b>Share Premium</b>		
At 1 January	1,960,203	2,010,180
Premium arising on equity share issuance	—	—
Cancelled Premium	(57,605)	(49,977)
Reclassification	22,903	—
<b>At 31 December</b>	<b>1,925,501</b>	<b>1,960,203</b>

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
<b>Concept</b>				
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€	—€	—€
<b>Number of shares granted</b>				
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
	<b>1,413,307</b>	<b>716,482</b>	<b>1,065,676</b>	<b>1,529,026</b>
<b>Number of shares outstanding</b>				
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
	<b>1,274,508</b>	<b>699,294</b>	<b>986,091</b>	<b>1,508,392</b>
	2023	2023	2024	2025
	EUR ('000s)	EUR ('000s)	EUR ('000s)	EUR ('000s)
<b>Full Incentive Amount</b>				
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
	<b>8,160</b>	<b>4,422</b>	<b>5,951</b>	<b>7,579</b>
<b>Amount charged to SOCI 2025</b>				
Time based	1,950	84	1,979	1,783
EBITDA based <sup>1</sup>	345	695	89	43
TSR based	415	977	89	43
	<b>2,710</b>	<b>1,756</b>	<b>2,157</b>	<b>1,869</b>
<b>Total charged to SOCI during 2025</b>				<b>8,492</b>
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)
<b>Final dividend paid during 2025</b>	<b>80,034</b>	—
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)
<b>Credit lines available to third parties:</b>		
Credit Institutions	96,617	94,657
Other resident sectors	2,693	3,016
Other non-resident sectors	27,227	24,651
<b>Total</b>	<b>126,537</b>	<b>122,324</b>

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
<b>Total fee, commission and service revenue</b>	<b>571,587</b>	<b>555,544</b>

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)
<b>Total fee, commission and service expense</b>	<b>(27,475)</b>	<b>(25,485)</b>

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
<b>Total</b>	<b>79,142</b>	<b>102,941</b>

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)
<b>Total</b>	<b>(1,324)</b>	<b>(921)</b>

## 27. Employee Compensation and Benefits

	2025	2024
<b>Average number of employees during the year:</b>		
Executives and Senior Management	45	46
Managers	370	303
Technical and general	696	696
<b>Total</b>	<b>1,111</b>	<b>1,045</b>

	2025 EUR ('000s)	2024 EUR ('000s)
<b>Employee compensation and benefits:</b>		
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)
<b>Total</b>	<b>(156,278)</b>	<b>(147,484)</b>

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)
<b>Total</b>	<b>(102,243)</b>	<b>(106,810)</b>

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	—	—
<b>Total audit and related services</b>	<b>(2,151)</b>	<b>(2,191)</b>

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)
<b>Total</b>	<b>45,872</b>	<b>23,421</b>

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 or 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)
<b>Total</b>	<b>(19,879)</b>	<b>(27,530)</b>

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)
<b>Total</b>	<b>(37,151)</b>	<b>(264,051)</b>

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)
<b>Profit / (loss) attributable to ordinary equity holders</b>	<b>2,345</b>	<b>(168,514)</b>

	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
<b>EPS (EUR)</b>	<b>0.0039</b>	<b>(0.2807)</b>

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
<b>Sub-total</b>	—	<b>9,533</b>	<b>1,582</b>	<b>11,115</b>
Derivative financial liabilities	—	(764)	—	(764)
<b>Total</b>	—	<b>8,769</b>	<b>1,582</b>	<b>10,351</b>

	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
<b>Sub-total</b>	<b>—</b>	<b>10,553</b>	<b>1,582</b>	<b>12,135</b>
Derivate financial liabilities	—	(1,896)	—	(1,896)
<b>Total</b>	<b>—</b>	<b>8,657</b>	<b>1,582</b>	<b>10,239</b>

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
<b>Total current liabilities</b>	<b>6,890</b>	<b>6,421</b>
1-5 years	10,452	11,071
Over 5 years	100	574
<b>Total non-current liabilities</b>	<b>10,552</b>	<b>11,645</b>
<b>Total Liabilities</b>	<b>17,442</b>	<b>18,066</b>

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)
<b>Total</b>	<b>(8,724)</b>	<b>(8,948)</b>

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 <sup>1</sup>	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)
<b>Non-Executive Directors</b>	<b>957</b>	<b>1,170</b>
<b>Senior management</b>		
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
<b>Total</b>	<b>37,796</b>	<b>27,104</b>

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. <sup>2</sup> 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 <sup>1</sup> 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. <sup>2</sup> 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)
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiary company	4	3,266,553	3,259,778
Intangible assets		28	—
Property, plant and equipment		70	1
<b>Total non-current assets</b>		<b>3,266,651</b>	<b>3,259,779</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>36,542</b>	<b>6,892</b>
<b>Total assets</b>		<b>3,303,193</b>	<b>3,266,671</b>
<b>Equity and liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities held at amortised cost	6	410,732	392,000
Provisions		994	—
<b>Total non-current liabilities</b>		<b>411,726</b>	<b>392,000</b>
<b>Current liabilities</b>			
Financial liabilities held at amortised cost	6	4,905	46,435
Other liabilities	7	5,088	2,703
<b>Total current liabilities</b>		<b>9,993</b>	<b>49,138</b>
<b>Total liabilities</b>		<b>421,719</b>	<b>441,138</b>
<b>Equity attributable to equity holders of the parent entity</b>			
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
<b>Total equity</b>		<b>2,881,474</b>	<b>2,825,533</b>
<b>Total equity and liabilities</b>		<b>3,303,193</b>	<b>3,266,671</b>

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)
<b>Net fee, commission and service revenue</b>		<b>(198)</b>	<b>(42)</b>
Interest income		651	606
Interest expense		(426)	(269)
<b>Net interest income from treasury activities</b>		<b>225</b>	<b>337</b>
<b>Net Revenue</b>		<b>238,527</b>	<b>108,295</b>
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)
<b>Profit before finance costs and tax income</b>		<b>223,285</b>	<b>101,179</b>
Finance costs		(19,186)	(24,914)
<b>Profit before tax</b>		<b>204,099</b>	<b>76,265</b>
Tax income	10	2,829	2,508
<b>Profit after tax</b>		<b>206,928</b>	<b>78,773</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations		—	—
<b>Total other comprehensive income</b>		<b>—</b>	<b>—</b>
<b>Total comprehensive profit</b>		<b>206,928</b>	<b>78,773</b>

# 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)
<b>Balance as at 1 Jan 2024</b>		<b>1,550</b>	<b>2,010,180</b>	<b>825,276</b>	<b>(8,860)</b>	<b>16,137</b>	<b>2,844,283</b>
Total comprehensive income and profit for the year		—	—	78,773	—	—	78,773
<b>Transactions with owners of the Company</b>							
Dividends		—	—	(57,898)	—	—	(57,898)
Treasury shares acquired <sup>1</sup>		—	—	—	(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
<b>Balance as at 31 Dec 2024</b>		<b>1,527</b>	<b>1,960,203</b>	<b>846,151</b>	<b>(5,988)</b>	<b>23,640</b>	<b>2,825,533</b>

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)
<b>Balance as at 1 Jan 2025</b>		<b>1,527</b>	<b>1,960,203</b>	<b>846,151</b>	<b>(5,988)</b>	<b>23,640</b>	<b>2,825,533</b>
Total comprehensive income and profit for the year		—	—	206,928	—	—	206,928
<b>Transactions with owners of the Company</b>							
Dividends		—	—	(80,034)	—	—	(80,034)
Treasury shares acquired <sup>1</sup>		—	—	—	(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)	—
<b>Balance as at 31 Dec 2025</b>		<b>1,504</b>	<b>1,925,501</b>	<b>973,045</b>	<b>(22,806)</b>	<b>4,230</b>	<b>2,881,474</b>

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)
<b>Operating activities</b>			
Profit after tax for the year		206,928	78,773
<b>Adjustments for:</b>			
Depreciation and amortisation		17	13
Finance costs		19,186	24,914
Short-term rentals		—	143
Tax income	10	(2,829)	(2,508)
Other adjustments		—	—
<b>Adjusted profit</b>		<b>223,302</b>	<b>101,335</b>
<b>Net decrease/(increase) in operating assets</b>			
Financial assets held at amortised cost		2,198	(1,109)
Other operating assets		656	1,762
		<b>2,854</b>	<b>653</b>
<b>Net increase in operating liabilities</b>			
Financial liabilities held at amortised cost		3,026	493
Other operating liabilities		3,392	3,851
		<b>6,418</b>	<b>4,344</b>
<b>Net cash inflows generated from operating activities</b>		<b>232,574</b>	<b>106,332</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(86)	—
Purchase of intangible assets		(28)	—
Purchase of equity investment in subsidiaries		—	(42,000)
<b>Net cash outflows generated from investing activities</b>		<b>(114)</b>	<b>(42,000)</b>
<b>Financing activities</b>			
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)
<b>Net cash flows generated from financing activities</b>		<b>(202,785)</b>	<b>(64,465)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>29,675</b>	<b>(133)</b>
Cash and cash equivalents at the start of the year		1,413	1,546
<b>Cash and cash equivalents at the end of the year</b>		<b>31,088</b>	<b>1,413</b>

## 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
<b>Total investment in Subsidiary</b>	<b>3,266,553</b>	<b>3,259,778</b>

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
<b>Total</b>	<b>4,451</b>	<b>3,689</b>

## 6. Financial Liabilities held at Amortised Cost

	2025 EUR ('000s)	2024 EUR ('000s)
<b>Non-current liabilities</b>		
Revolving credit facility	410,732	392,000
<b>Total non-current liabilities</b>	<b>410,732</b>	<b>392,000</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>4,905</b>	<b>46,435</b>
<b>Total</b>	<b>415,637</b>	<b>438,435</b>

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)
<b>Other liabilities include:</b>		
Accrued variable remuneration costs	1,073	545
Other payables	4,015	2,158
<b>Total</b>	<b>5,088</b>	<b>2,703</b>

## 8. Employee Compensation and Benefits

	2025	2024
<b>Average number of employees during the year:</b>		
Senior	1	1
Manager	2	—
Technical and general	—	1
<b>Total</b>	<b>3</b>	<b>2</b>

	2025 EUR ('000s)	2024 EUR ('000s)
<b>Employee compensation and benefits include the following expenses:</b>		
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)
<b>Total</b>	<b>(2,893)</b>	<b>(1,511)</b>

## 9. General and Administrative Expenses

	2025 EUR ('000s)	2024 EUR ('000s)
<b>Other expenses include:</b>		
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)
<b>Total</b>	<b>(13,404)</b>	<b>(6,773)</b>

## 10. Tax Income

	2025 EUR ('000s)	2024 EUR ('000s)
Profit before tax	204,099	76,265
<b>Adjustment for:</b>		
Non taxable dividend income	(238,500)	(108,000)
Non tax-deductible expenses	25,009	24,769
<b>Taxable (loss)</b>	<b>(9,392)</b>	<b>(6,966)</b>
Tax rate	25%	25%
<b>Tax income derived from surrender of tax losses on current year<sup>1</sup></b>	<b>2,349</b>	<b>1,742</b>
<b>Adjustment in relation to prior years<sup>2</sup></b>	<b>480</b>	<b>766</b>
<b>Tax income</b>	<b>2,829</b>	<b>2,508</b>

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.



# 4

## Additional Information

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# Reconciliations from IFRS to non-IFRS measures

For the year ended 31 December 2025

	Year ended 31 December 2025 EUR ('000s)	Held for Sale EUR ('000s)	Year ended 31 December 2025 EUR ('000s)	Year ended 31 December 2024 EUR ('000s)
<b>Profit / (loss) for the year after tax</b>	<b>2,345</b>	<b>—</b>	<b>2,345</b>	<b>(168,514)</b>
<b>Separately disclosed item<sup>1</sup></b>				
TSAs	683	—	683	582
M&A	10,782	—	10,782	5,371
LTIP and exceptional compensation	10,555	(469)	10,086	13,068
Spanish Bank Levy	—	—	—	7,014
Restructuring	23,416	(54)	23,362	9,109
Other non-recurring items	(32,389)	219	(32,170)	(14,187)
<b>Subtotal</b>	<b>15,392</b>	<b>(304)</b>	<b>15,088</b>	<b>(147,557)</b>
Impairment losses	135,172	(101,610)	33,562	259,875
Gains / (losses) from Assets Held for Sale	—	115,586	115,586	—
Amortisation of intangible assets acquired as a result of business combinations	127,951	(1,827)	126,124	137,128
Tax (Income)/ Expense	66,991	(1,813)	65,178	97,756
<b>Adjusted Profit before tax</b>	<b>345,506</b>	<b>10,032</b>	<b>355,538</b>	<b>347,202</b>
Finance costs	20,008	(135)	19,873	27,530
Impairment losses on financial assets	3,906	(370)	3,536	4,070
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	47,892	(4,822)	43,070	43,362
<b>Adjusted EBITDA</b>	<b>417,312</b>	<b>4,705</b>	<b>422,017</b>	<b>422,164</b>
Underlying capital expenditures <sup>2</sup>	(59,410)	2,666	(56,744)	(54,576)
Rental expenses	(7,892)	98	(7,794)	(7,403)
Adjusted net interest expense	(20,008)	135	(19,873)	(27,530)
Adjusted cash tax expense	(90,909)	—	(90,909)	(94,546)
<b>Normalised free cash flow</b>	<b>239,093</b>	<b>7,604</b>	<b>246,697</b>	<b>238,109</b>

1. Separately disclosed items of EUR 13,046 thousand refer to the following adjustments: Employee compensation and benefits of EUR 30,501 thousand, other expenses of EUR 19,831 thousand and other operating net expense of EUR (37,286) thousand.

2. Underlying capital expenditure is comprised of additions as per [Notes 9](#) and [10](#) of the consolidated financial statements with the exclusion of IFRS 16 non-cash additions.

	Year ended 31 December 2025 EUR ('000s)	Year ended 31 December 2024 EUR ('000s)
<b>Employee compensation and benefits</b>	<b>(156,278)</b>	<b>(147,484)</b>
<b>Separately disclosed items</b>		
M&A	—	245
LTIP & exceptional compensation	10,086	13,068
Restructuring	20,415	2,817
<b>Adjusted employee compensation and benefits</b>	<b>(125,777)</b>	<b>(131,354)</b>

Figures in EUR thousand	Year ended 31 December 2025 EUR ('000s)	Year ended 31 December 2024 EUR ('000s)
<b>General and Administrative expenses</b>	<b>(102,243)</b>	<b>(106,810)</b>
<b>Separately disclosed items</b>		
TSA's	683	582
M&A	10,782	5,371
Spanish Bank Levy	—	7,014
Restructuring	2,947	6,292
Other non-recurring items	5,419	1,504
<b>Adjusted other expenses</b>	<b>(82,412)</b>	<b>(86,047)</b>

Figures in EUR thousand	Year ended 31 December 2025 EUR ('000s)	Year ended 31 December 2024 EUR ('000s)
<b>Profit / (loss) before tax</b>	<b>69,336</b>	<b>(70,758)</b>
<b>Separately disclosed items</b>		
TSA's	683	582
M&A	10,782	5,371
LTIP & exceptional compensation	10,555	13,068
Spanish Bank Levy	—	7,014
Restructuring	23,416	9,109
Other non-recurring items	(32,389)	(14,186)
<b>Total separately disclosed items</b>	<b>82,383</b>	<b>(49,800)</b>
Impairment losses	135,172	259,875
Amortisation of intangible assets acquired as a result of business combinations	127,951	137,128
Adjusted cash tax expense	(90,909)	(94,546)
<b>Adjusted Profit after tax (constant perimeter)</b>	<b>254,597</b>	<b>252,657</b>
<b>Adjusted Profit after tax<sup>1</sup></b>	<b>264,629</b>	<b>252,657</b>

1. Adjusted for available for sale businesses (see page 6).

Figures in EUR thousand, unless otherwise stated	Year ended 31 December 2025 EUR ('000s)	Year ended 31 December 2024 EUR ('000s)
<b>Tax credit / (expense)</b>	<b>(65,178)</b>	<b>(97,756)</b>
Up-front tax payment	—	—
Non-cash tax deferred adjustments (Allfunds Milan branch)	13,582	14,456
Non-cash tax deferred adjustments (Allfunds Zurich branch)	5,593	10,635
Non-cash tax deferred adjustments (Allfunds Bank group)	(1,893)	(466)
Non-cash tax deferred adjustments (Allfunds Digital group)	(44)	(44)
Non-cash tax deferred adjustments (Allfunds Group plc)	(15,574)	(15,616)
Financial Statements vs. cash tax expense	(6,713)	4,731
Adjustments re. Separately Disclosed items	(20,682)	(10,486)
<b>Adjusted cash tax expense incl. Italian tax step up</b>	<b>(90,909)</b>	<b>(94,546)</b>
<b>Adjusted cash tax expense excl. Italian tax step up</b>	<b>(115,364)</b>	<b>(115,405)</b>

# Alternative Performance Measures

Within the annual report and condensed financial statements, various Alternative Performance Measures ("APMs") are referred to. APMs are not defined by International Financial Reporting Standards and should be considered together with the Allfunds Group's IFRS measurements of performance. We believe APMs assist in providing greater insight into the

underlying performance of the Allfunds Group and enhance comparability of information between reporting periods.

The table below states those which have been used, how they have been calculated.

APMs	How calculated
<b>Assets under Administration (AuA)</b>	Assets under Administration, being the total market value of the volume of units or shares of UCIs which are managed by Fund Partners
<b>AuA EoP</b>	AuA on the Allfunds Group's platform at the end of the relevant financial period (EoP)
<b>AuA Average</b>	Average value of the AuA on the Allfunds Group's platform for the relevant financial period. It is calculated as the sum of the daily value of AuA on the Allfunds Group's platform for the year divided by 365 and is derived from management's internal accounting records
<b>Net flows as a % of BoP AuA</b>	Volumes of AuA from existing and new Distributors in any given year as a percentage of AuA on the Allfunds Group's platform at the beginning of the relevant financial period (BoP). Net flows as a % of BoP AuA is derived from management's internal accounting records
<b>Market performance as a % of BoP AuA</b>	Volumes of AuA from movements in the financial markets in any given year as a percentage of AuA on the Allfunds Group's platform at the beginning of the relevant financial period. Market performance as a % of BoP AuA is derived from management's internal accounting records
<b>Net revenues</b>	Net revenue represents the Allfunds Group's fee, commission and service revenues less fee, commission and service expenses, plus the net interest income from treasury activities.
<b>Net platform revenue margin</b>	Net platform revenue divided by the average AuA for the relevant period and expressed in basis points
<b>Adjusted EBITDA</b>	Profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), depreciation and amortisation, provisions and extraordinary items, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA as a percentage of net revenue
<b>Adjusted Profit after tax</b>	Profit /(loss) before tax less Adjusted cash tax expenses, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back to profit /(loss) before tax
<b>Separately disclosed items</b>	Comprise costs or profits recognised in a given period which, due to their nature or size, are disclosed separately to enable a more comparable view of period-to-period underlying performance. They include TSA, restructuring costs (excluding capital expenditures), LTIP and exceptional compensation, Spanish Bank levy, M&A consultancy and legal fees, and other non-recurring items
<b>Normalised free cash flow</b>	Profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), and depreciation and amortisation, provisions and extraordinary items, adjusted to exclude separately disclosed items (as described above), impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations, net of underlying capital expenditures, rental expenses, net interest expense and illustrative taxes (assuming a 27.2% adjusted cash tax rate in 2024 and a 25.6% adjusted cash tax rate in 2025)
<b>Underlying capital expenditures</b>	Sum of purchase of property, plant and equipment additions and intangible asset additions, less property, plant and equipment disposals and right-of-use asset additions as required by IFRS 16 Leases
<b>Constant perimeter</b>	The 2025 income statement showing values that have been adjusted by certain Group companies not being classified as assets held for sale under IFRS for better 2024 comparison purposes

# Glossary

<b>Adjusted cash tax expenses</b>	Current year cash tax expense (that is excluding non-cash items such as deferred taxes) that would have arisen for the Group if the separately disclosed items, impairment losses, losses on disposal and their associated tax deductions, when applicable, were not reflected. The Group views Adjusted cash tax expense as a helpful measure of the Group's tax liabilities excluding the impacts of M&A activities which can distort the accounting tax rate and tax expense recognised through profit or loss
<b>Adjusted Net Interest Expense</b>	Net Interest income and Net interest expenses adjusted for one-off expenses
<b>Allfunds Group or the Group</b>	Includes the Company and Allfunds Bank, S.A.U. and all of its branches and affiliates
<b>B2B</b>	Business-to-Business
<b>Banca Corrispondente</b>	Local paying agent business division engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities in Italy
<b>BoP / EoP</b>	Beginning of Period / End of Period
<b>BNPP Acquisition</b>	The contribution by BP2S of the BNPP LPA Business and the contribution by BNPP AM of the BNPP Platform Services, in consideration for the issuance to BP2S and BNPP AM Holding of shares in Allfunds Bank, S.A.U., which were ultimately rolled up into shareholdings in the Company of 25,491,756 and 9,913,476 shares, respectively, such that BP2S and BNPP AM held 16.2% and 6.3%, respectively, of the issued Shares in the Company following the BNPP Acquisition Closing, which Shares held by BNPP AM have since been transferred to BNPP AM Holding as permitted transferee
<b>BNPP LPA Business</b>	The entire Banca Corrispondente, or local paying agent, business division, which was contributed by BP2S to Allfunds Bank, S.A.U. Milan Branch pursuant to the BNPP Acquisition, which was engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities
<b>bps</b>	Basis points
<b>CAGR</b>	Compound Annual Growth Rate
<b>CEO</b>	Chief Executive Officer
<b>Clients</b>	References to the Allfunds Group's clients in this document refers to Fund Partners and Distributors
<b>Discontinued Operations</b>	Business metrics from the former Credit Suisse business. Due to the merger of Credit Suisse with UBS, UBS replaced Allfunds as the fund distribution platform partner for the former Credit Suisse business and hence cancelled our exclusivity agreement in place. Assets left the platform in January 2025.
<b>Distributor</b>	A financial institution that buys and sells and/or distributes shares of UCIs on/through a fund platform, either for its own account or with a view to distributing such UCIs to its end investors. If a Distributor has entered into multiple, separate agreements for separate services, they are considered a separate Distributor under each agreement
<b>EBITDA</b>	Earnings Before Interest finance costs, Tax, impairment losses, Depreciation and Amortisation
<b>Flows</b>	Net flows as the result of inflows and outflows of AuA into the platform
<b>Flywheel effect</b>	Powerful network effects that benefit both Fund Partners and Distributors, created by Allfunds platform
<b>Fund Partner</b>	A financial institution that creates, manages or distributes UCIs
<b>GDA</b> s	Global Distribution Agreements in place with Fund Partners
<b>Iccrea Banca LPA business or acquisition</b>	The entire local paying agent business division of Grupo BCC Iccrea, which was acquired by Allfunds Bank, S.A.U. through its Milan branch in December 2023, which was engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities
<b>IPO Prospectus</b>	Document dated 16 April 2021 filed at the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the AFM), related to the offering of up to 163,650,850 ordinary shares and admission to listing and trading of all ordinary shares of Allfunds Group plc on Euronext Amsterdam (the IPO)
<b>M&amp;A</b>	Mergers & Acquisitions
<b>MainStreet Partners</b>	MainStreet Capital Partners Limited, entity acquired in February 2023 (75% shareholding) specialised in delivering proprietary ESG ratings, ESG investment strategies via model portfolios and empowered reporting to top tier financial groups
<b>NTI</b>	Net Treasury Income
<b>STP</b>	Straight-Through Processing trades placed by our Distributors as the number of orders reaching Allfunds platform through an STP process (swift, Fix and files)
<b>TSA</b>	Transitional Service Agreement
<b>UCIs</b>	Undertakings for Collective Investments (global scope)
<b>UCITS</b>	Undertakings for Collective Investments in Transferable Securities (European scope)

# Shareholder Information

## Share capital

As of 31 December 2025, Allfunds' issued share capital was divided into 601,548,734 ordinary shares created under and in accordance with English law, fully paid-up and with a nominal value of €0.0025 each. Since 23 April 2021, the shares have been listed on Euronext Amsterdam under the ticker symbol 'ALLFG' and ISIN code GBO0BNTJ3546.

## Own shares

As of 31 December 2025, the Company owned 3,743,255 ordinary shares with a nominal value of €0.0025 each. They represent 0.6% of the Company's issued share capital.

In 2025, the Company repurchased 13,142,278 own shares, with a nominal value of €0.0025 each, for a total consideration of c.€80 million. All these shares were purchased under the share buyback programme announced on 12 May 2025 with the purpose of cancelling all or some of them and reducing the share capital. Of the repurchased shares, 9,459,004 shares were cancelled on 30 September 2025. The maximum number of own shares held by the Company in 2025 was 13,202,259. These shares represented 2.2% of the Company's issued share capital at that time.

In 2025, the Group delivered a total of 596,332 own shares under the 2022 LTIP Award, which vested on 1 January 2025. Of these, 247,693 shares were delivered to Identified Staff members. In addition, Identified Staff members received 52,880 shares corresponding to the deferred portion of their 2023 variable remuneration, and 617,588 shares in respect of their 2024 variable remuneration. All shares were granted to beneficiaries at no cost.

At the beginning of 2026, the Group delivered 731,493 own shares to the beneficiaries of the 2023 LTIP Award. For Identified Staff members, the Group delivered a total of 206,850 shares under 2023 LTIP Award, of which 183,884 were granted under the performance-based category and 22,966 under the time-based category. Identified Staff also received 251,863 shares corresponding to their 2025 variable remuneration, as well as 142,005 shares related to the deferred payment of their 2023 and 2024 variable remuneration.

## Rights attached to the shares

Each share confers its holder the right to cast one vote at the Company's general meeting. There are no restrictions on voting rights other than those applicable to LHC3 Limited pursuant to the Relationship Agreement which is further described in 'Shareholder agreements' below.

### The shares carry dividend rights.

The rights attached to any class of shares may only be varied with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class or by a special resolution passed at a general meeting of such holders.

There are no shares without voting rights, shares with limited economic rights or shares with any other special right attached to them (other than the limitations to voting rights applicable to LHC3 Limited pursuant to the Relationship Agreement, as described in 'Shareholder agreements' below).

## Form and transfer of the shares

The shares are registered in book-entry form and deposited with Euroclear Nederland, the Dutch central securities depository, whose registered office is as Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. The shares are transferable through book-entry records on the accounts of investors with intermediaries that are participants in Euroclear Nederland or intermediaries that hold, directly or indirectly, accounts with participants in Euroclear Nederland.

There are no restrictions on the transferability of the shares other than those that may be imposed by law and regulations from time to time (such as market abuse regulations) and those applicable to LHC3 Limited and the BNP Paribas Entities pursuant to the Relationship Agreement.

## Shareholder structure

The table below shows our shareholding structure as of 31 December 2025. Only substantial shareholdings in accordance with transparency regulations are disclosed:

LHC3 Limited	35.9%
BNP Paribas Securities Services S.C.A.	6.1%
BNP Paribas Asset Management Europe SAS	6.6%
Treasury Shares	0.6%
Free float	50.8%
<b>Total</b>	<b>100.0%</b>

## Shareholder agreements

At the time of the IPO on 16 April 2021, the Company entered into a Relationship Agreement with its then principal shareholders LHC3 Limited, the BNP Paribas Entities and Credit Suisse AG, along with their controlling entities (the Principal Shareholders). Credit Suisse AG is no longer a Principal Shareholder of the Company following the sale of its entire shareholding in the Company in October 2022. Pursuant to this agreement, the Principal Shareholders are entitled to nominate for appointment up to a given number of Directors or observers to the Board for so long as they hold specific percentages of the total shares of Allfunds. In addition, certain actions require the prior approval of each of the Principal Shareholders, such as (a) agreeing to a change of listing venue, additional listing venue or cancellation of any listing; (b) any material reorganisation or similar of the Group; (c) initiating a voluntary dissolution, liquidation or winding up proceeding of any material member of the Group; and (d) acquiring or establishing any subsidiary or branch in the United States or in certain specified tax haven jurisdictions. As for share transfers, for so long as a Principal Shareholder holds more than 5% of the shares in the Company, it can only sell them in accordance with an agreed sell-down process (subject to certain exemptions) that entitles all Principal Shareholders to participate in any sell-down pro rata to their holdings in the Company. Further information on the Relationship Agreement can be found on pages 20-21 and 165-167 of the IPO prospectus available on the [corporate website](#).

The Company is not aware of any other agreements between holders of shares that may result in restrictions on the transfer of shares or on voting rights.

## Employees' share schemes

The Company does not have any employees' share scheme the shares of which have rights with regard to control of the Company that are not directly exercisable by the employees.

## Dividends

In 2021, the Company approved a Dividend Policy aimed to provide stable dividends going forward and targeting a payout ratio of 20% to 40% of adjusted net income. The final payout ratio shall be determined based, among others, on the Company's earnings, cash flow, financial condition and capital investment requirements and considering that the Company is the parent undertaking of Allfunds Bank, a consolidating institution subject to Directive 2013/36/EU.

The Dividend Policy is available on the corporate website ([www.allfunds.com](http://www.allfunds.com)).

For the financial year ending on 31 December 2025, the Board of Directors is proposing a final dividend of €119,829,578 being €0.20 per share, which results in a payout ratio of 45.46% of the adjusted net profit after tax. If approved, the dividend will be paid in cash in May 2026.

In addition, the Company's shareholders will be entitled to receive certain further permitted dividends in respect of subsequent financial periods, as described in the Scheme Document governing the potential acquisition of the Company by Deutsche Börse AG, which is available at our corporate website ([www.allfunds.com](http://www.allfunds.com)).

The Articles of Association do not include any provision as to the allocation of profits.

## General meetings

The 2026 Annual General Meeting is expected to be held on 7 May 2026 at 12:00p.m. (BST) in person.

Information on how to participate and details of the resolutions to be proposed will be available in the notice of the meeting that will be published on the corporate website ([www.allfunds.com](http://www.allfunds.com)). A live webcast will also be available on the website. Shareholders should monitor our website and announcements for any updates.

The procedures of the general meetings are described in detail in the Articles of Association available on the corporate website ([www.allfunds.com](http://www.allfunds.com)).

Annual general meetings must be held by 30 June each year and require 21 clear days' notice to shareholders, or 28 clear days' notice if special resolutions are proposed, whereas, subject to the UK Companies Act 2006, other general meetings may be convened any time with 14 clear days' notice.

For all general meetings, a quorum of two persons present at the meeting and entitled to vote on the business transacted is required, unless each of the two persons is a corporate representative of the same corporation or is a proxy of the same shareholder.

Every member who is present in person or represented at any general meeting and who is entitled to vote has one vote on a show of hands. On a poll, every member who is present or represented and who is entitled to vote has one vote for every share held.

## Amendment of the Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting. They are available on the corporate website ([www.allfunds.com](http://www.allfunds.com)).

## Powers to issue shares

Subject to the provisions of the UK Companies Act 2006 and without prejudice to any rights attached to any existing shares, shares may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

## Powers to allot shares and to disapply pre-emptive rights

Subject to the provisions of the UK Companies Act 2006 and in accordance with section 551 thereof, on the date of this report Directors are authorised, for a period expiring on the earlier of the end of the 2026 AGM of the Company to be held on 7 May 2026 or the close of business of 7 August 2026 (unless previously renewed, revoked or varied by the Company in a general meeting):

- i. To allot shares in the Company, and to grant rights to subscribe for or to convert any securities into shares in the Company, (A) up to an aggregate nominal amount of approximately €508,794; and (B) comprising equity securities up to an aggregate nominal amount of approximately €1,017,588 (including within such limit any shares issued or rights granted as referred under paragraph (A) above), in connection with an offer to holders of shares in proportion (as nearly as practicable) to their existing holdings or to holders of other equity securities if this is required by the rights of those equity securities, or if the Directors consider it necessary, as permitted by the rights of those equity securities, in each case subject to such exclusions or arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.
- ii. To make an offer or agreement, before this authority expires, which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority, and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.
- iii. The Directors are further authorised, pursuant to sections 570 and 573 of the UK Companies Act 2006, for a period expiring on the earlier of the end of the 2026 AGM of the Company or the close of business of 7 August 2026 (unless previously renewed, revoked or varied by the Company in general meeting), to disapply pre-emptive rights, with respect to:
  - a. The allotment of equity securities for cash in connection with an offer of equity securities to holders

of shares in the Company in proportion (or as nearly as practicable) to their existing holdings and to holders of other equity securities if this is required by the rights of those securities, or if the Directors consider it necessary, as permitted by the rights of those equity securities, subject to such exclusions or arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

- b. The allotment of equity securities or the sale of treasury shares for cash (other than as described in the paragraph (a) above or paragraph (c) below) up to an aggregate nominal value of approximately €152,638.
- c. When any allotment is or has been made pursuant to paragraph (b) above, the allotment of additional equity securities or sale of treasury shares up to the nominal value of 20% of any allotment of securities or sale of treasury shares under paragraph (b), only for making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the most recent Statement of Principles on Disapplying Pre-Emption Rights,
- d. the allotment of equity securities or the sale of treasury shares for cash up to an additional aggregate nominal value of approximately €152,638 used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the most recent Statement of Principles on Disapplying Pre-Emption Rights, and
- e. the allotment of equity securities or the sale of treasury shares for cash (other than under paragraph (d) above) up to the nominal value of 20% of any allotment of securities or sale of treasury shares under paragraph (d), only for making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the most recent Statement of Principles on Disapplying Pre-Emption Rights, and
- f. to make an offer or agreement, before this authority expires, which would or might require equity securities to be allotted after expiry of this authority, and the Directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

At the 2026 AGM, shareholders will be asked to renew these general and unconditional authorities to the Directors, under the same terms and conditions as the existing ones, and for the same amounts (in terms of percentage of nominal value), for a period expiring on the earlier of the end of the following annual general shareholders' meeting of the Company or the close of business of 6 August 2027 (unless previously renewed, revoked or varied by the Company in general meeting).

## Power to acquire own shares

The Articles of Association do not restrict the Company's ability to purchase its own shares. However, English law generally prohibits the Company from purchasing its own shares by way of off-market purchases without the prior approval of shareholders by ordinary resolution, and further prohibits the Company from conducting on-market purchases as its shares are not traded on a recognised investment exchange in the United Kingdom.

At the 2025 AGM, shareholders approved the terms of the buyback contracts proposed to be entered into for off-market purchases (as defined in Section 693(2) of the UK Companies Act 2006) by the Company of its own ordinary shares, and to authorise the Company to purchase own shares pursuant to such buyback contracts, provided that the maximum aggregate number of ordinary shares authorised to be purchased is 61,062,225 shares and the minimum price (exclusive of expenses) per ordinary share that may be paid is €0.0025 and the maximum price (exclusive of expenses) per ordinary share that may be paid is the higher of:

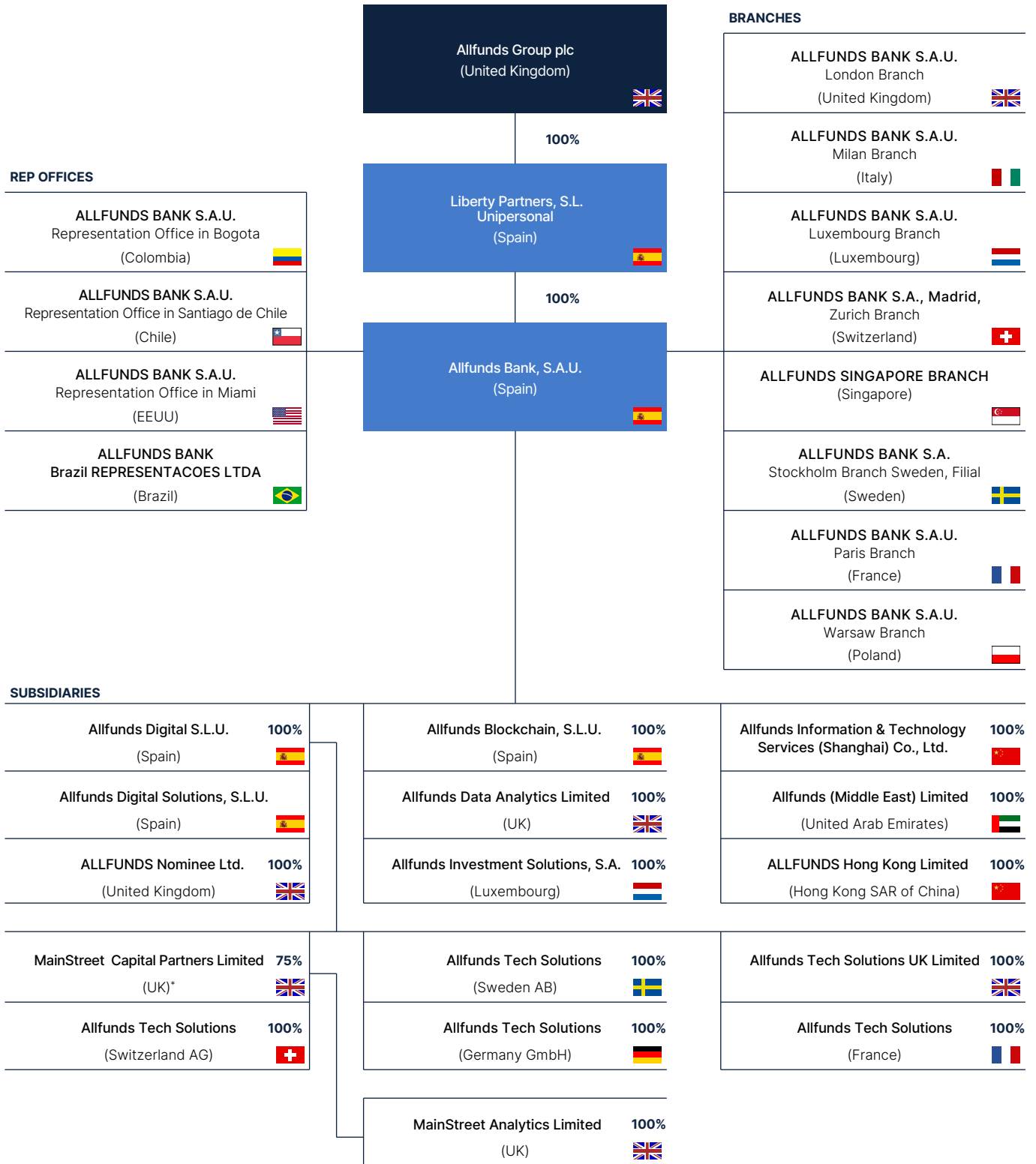
- An amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which the Company agrees to buy the relevant ordinary share, based on the share price on Euronext Amsterdam.
- The higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

This authority shall expire on the earlier of the end of the 2026 AGM of the Company or the close of business of 7 August 2026 (unless previously renewed, revoked or varied by the Company in general meeting), but without prejudice to the continuing authority of the Company to purchase ordinary shares pursuant to a contract concluded before the expiry of such authority and which might be executed wholly or partly after such expiry.

In light of the terms agreed with Deutsche Börse AG in connection with the potential acquisition of the Company, the execution of the referred share buyback has been placed on hold. The authority itself remains in force until its stated expiry date, but the Company will not undertake any buyback transactions while the programme is suspended.

# Group Structure

The chart below shows the structure of the Allfunds' Group as of 31 December 2025.



Please visit <https://allfunds.com/en/investors/share/#capital> for further shareholding details above Allfunds Group plc (listed company)

## Important Legal Information

The Company has included in this Annual Report and may from time to time include in its public filings, press releases or other public statements, certain forward-looking statements with respect to the business, strategy, operations, performance and financial condition of the Group. Statements that are not historical facts, including statements about the Group's or its Directors' and/or management's beliefs and expectations, are forward-looking statements.

Words such as 'achieves', 'aims', 'anticipates', 'believes', 'considers', 'could', 'estimates', 'expects', 'intends', 'likely', 'may', 'plans', 'potential', 'projects', 'seek', 'should', 'targets', 'will', 'would', and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future. Actual outcomes or results could differ materially from forward-looking statements made by the Group or on its behalf. Factors that could cause actual outcomes or results to differ materially from forward-looking statements include, but are not limited to: the Group's ability to maintain or grow its network of Distributors and Fund Partners and to retain the largest ones; the Group's ability to adapt to new technology and provide new services; the availability and performance of the Group's platform and IT systems; changes to the Group's entrepreneurial culture; the Group's ability to attract and retain senior management and other employees; fee pressure in the asset management industry; potential consolidation in the fund platform industry; general economic, political and market conditions, market risk and investor behaviour in the countries where the Group operates; fluctuation of interest rates and exchange rates; changes in laws, regulations, practices and accounting standards or taxation; changes to regulatory capital or liquidity requirements; natural, pandemic (including but not limited to the COVID-19 pandemic) and other disasters. A number of these influences and factors are beyond the Group's control.

Except as required by any applicable law or regulation, the forward-looking statements contained in this Annual Report speak as at the date on which they are made and the Group expressly disclaims any obligation or undertaking to update or review any forward-looking statements as a result of new information, future events or otherwise. The information, statements and opinions contained in this document do not constitute a profit forecast.



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