

Sustainability

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

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

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

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

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

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

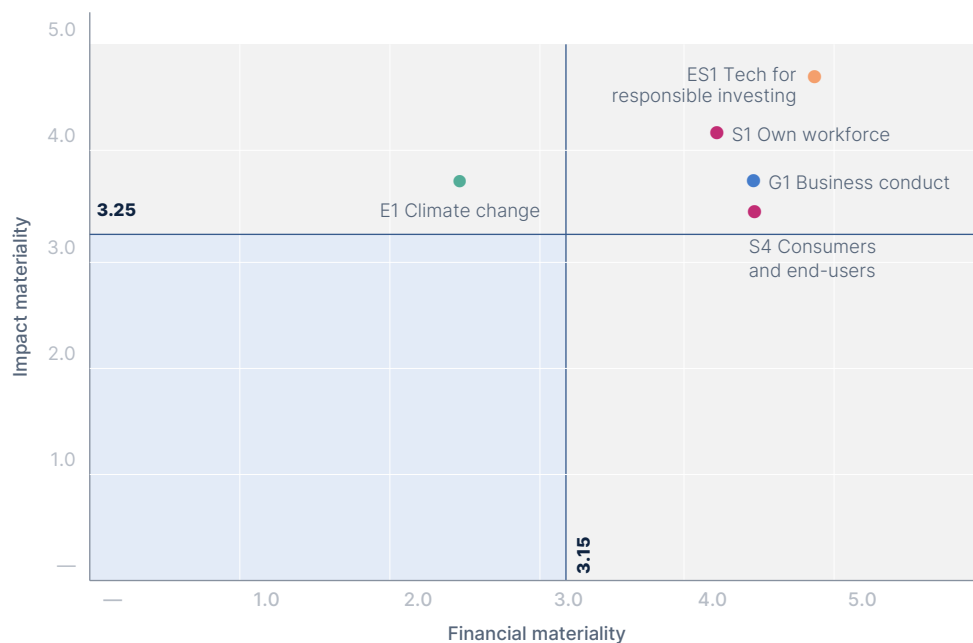
Material topics

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

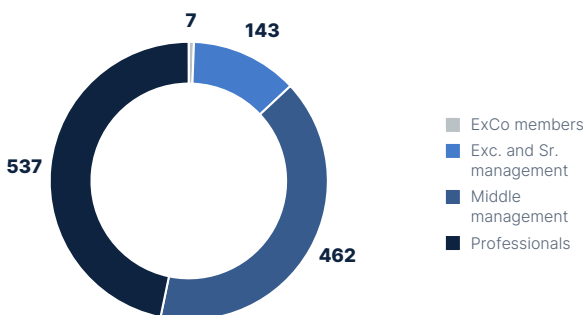
Own workforce (S1)

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

Consumers and end users (S4)

Policies and procedures

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



2025

10

Low impact data protection breaches and fully resolved.

11 claims and 26 complaints

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

Local communities

Policies and procedures

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



KPIs 2025

3.9/4

Average satisfaction rating (NGOs, volunteers and beneficiaries)

Milestones

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

€241,920

Total contribution

39

Social projects supported

268

Employee volunteers involved

1,235

Volunteer hours dedicated

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



Governance

Corporate governance (G1)

Policies and procedures

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

Milestones

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



2025

<p>96.6%</p> <p>Compliance with the applicable Best Practice Provisions of the Dutch Corporate Governance Code</p>	<p>54%</p> <p>Independent Directors</p>	<p>38.5%</p> <p>Women Directors</p>	<p>13</p> <p>Board meetings</p>	<p>99%</p> <p>Attendance ratio</p>
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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>Current legislation The risk of non-compliance with applicable regulations on climate adaptation.</p> <p style="text-align: center;">●</p>	<p>Short Term < 1 year</p>	<p>All climate-related regulations are analysed together with other applicable legislation through the Allfunds Compliance Monitoring Programme, as established in the Compliance Risk Management Manual. This comprehensive approach ensures that all relevant laws and regulations are considered in our compliance efforts.</p> <p>Following our regulatory monitoring and Risk Appetite Statement (RAS), we have determined that there is no substantial risk at present. However, we include climate-related regulations in our risk assessments due to the potential reputational risk or financial loss that could arise from non-compliance with current climate-related laws and legislations.</p> <p>The risk of non-compliance with applicable regulations is managed internally by several dedicated teams, including Compliance, Risk, Legal, and Sustainability. These teams collaborate closely, holding monthly meetings to analyse the business implications of regulations and assess how to maintain ongoing compliance. The outcomes of these meetings are regularly submitted to the Board's Risk and Audit Committee for review.</p> <p>The primary regulations affecting the company pertain to the disclosure of information on climate-related issues. Key regulations include:</p> <ul style="list-style-type: none"> • EU Directive 2014/95/EU on the disclosure of non-financial and diversity information (NFR Directive) and Corporate Sustainability Reporting Directive (CSRD), Directive 2021/2118/EU • ECB Guide on Climate-Related and Environmental Risks for Banks • Bank of Spain (BoS) Guidelines • EU Environment Taxonomy Regulation <p>By adhering to these regulations and maintaining a robust compliance framework, we aim to mitigate any potential risks associated with climate adaptation and ensure transparency and accountability in our environmental impact reporting.</p>
<p>Emerging legislation The emerging climate legislation risk refers to the potential challenges and uncertainties that the business faces due to new and evolving laws and regulations aimed at addressing climate change.</p> <p style="text-align: center;">●</p>	<p>Medium Term 1-5 years</p>	<p>One of the objectives of the Allfunds Compliance Monitoring Program is to detect Emerging Regulation risks related to climate change that may have an impact on the company. Where appropriate, we usually involve other stakeholders to help us provide input on such emerging regulations.</p> <p>In this context, the following regulatory initiatives have been reviewed:</p> <ol style="list-style-type: none"> 1. Corporate Sustainability Reporting Directive (CSRD) with the 2025 Omnibus Package that requires disclosure of compliance with the transition to a sustainable economy including limiting global warming to 1.5°C and climate neutrality by 2050. 2. Corporate Sustainability Due Diligence Directive (CSDDD) that has been simplified alongside CSRD in 2025. 3. SFDR - regulatory technical standards (defines pre-contractual and periodic reports): <ol style="list-style-type: none"> i. the templates for the sustainability-related disclosures applicable to financial products that promote environmental or social characteristics and with environmental objectives; and ii. the statements on principal adverse impacts (PAIs) on sustainability factors by financial market participants. 4. Capital Requirements Directive - CRD VI proposals that are aimed at further strengthening the EU prudential framework, tackling emerging risks to banks (especially those stemming from the climate crisis). 5. EU Taxonomy - 2025 adjustments - Investment funds relying on taxonomy-aligned KPIs (e.g., for Article 9 strategies) may see reduced mandatory data availability. 6. EU Green Bond Regulation-Important for funds investing in fixed income or launching green bond funds.

Risk exposure ● LOW ● MEDIUM ● HIGH

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

Risk exposure ● LOW ● MEDIUM ● HIGH

Physical Risks

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

Risk exposure ● LOW ● MEDIUM ● HIGH

Climate-related Opportunities

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

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

Metrics and targets

Climate-related financial disclosures:

BEIS (g). TCFD: M-a

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

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

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

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

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

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

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

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

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

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

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

GHG footprint evolution

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

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

CO₂ emissions (scope 1 + scope 2) intensity

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

Energy consumption

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

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

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

EU Taxonomy

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

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

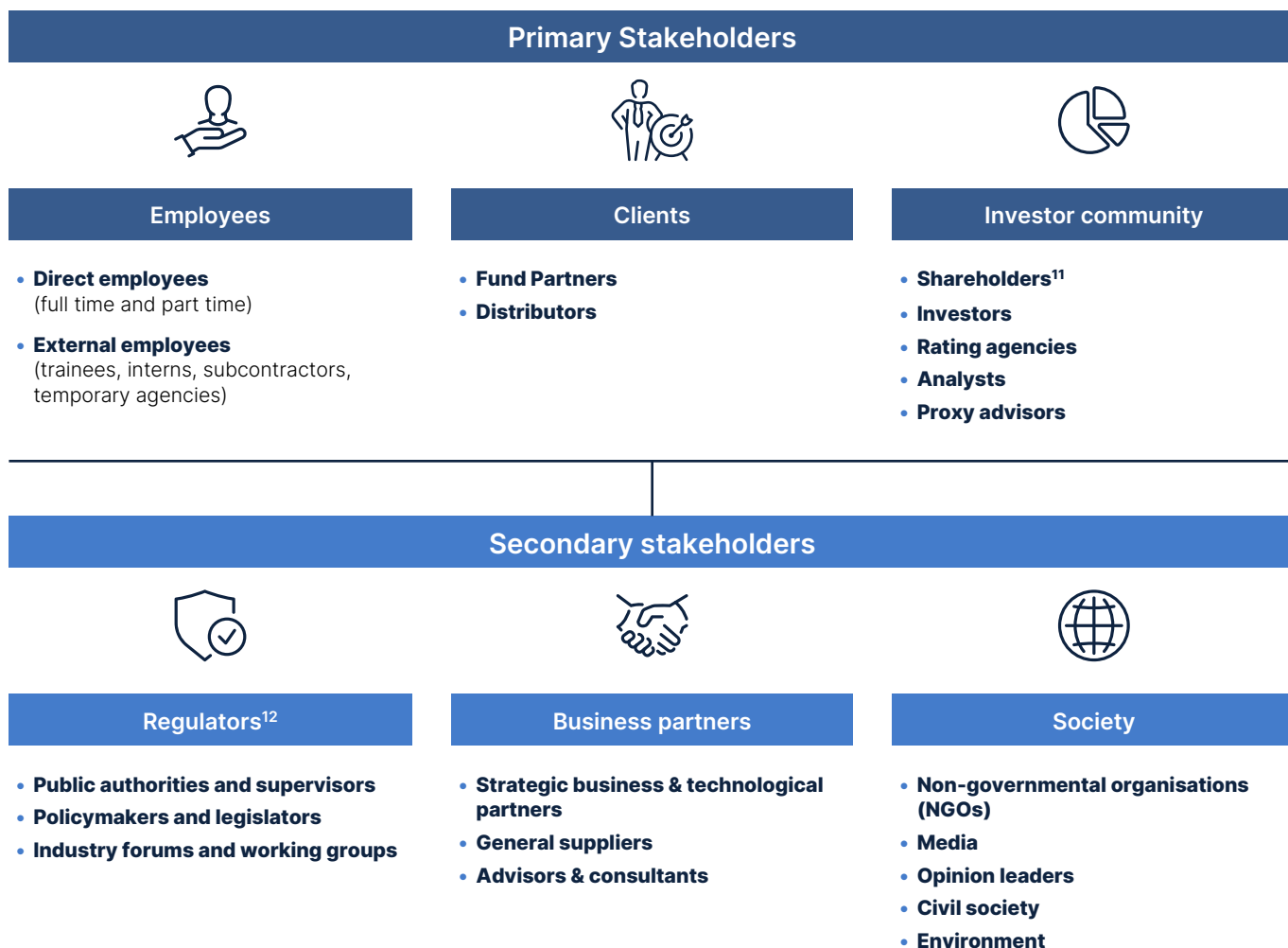
Category	Aligned	Non-aligned
Net revenue	—%	100%
Operating expenditures	—%	100%
Capital expenditures	—%	100%

Stakeholder Engagement

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

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

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



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

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



Employees

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

Key areas of interest	Engagement Channels	Actions and outcomes 2025
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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" 	<ul style="list-style-type: none"> 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	Engagement Channels	Actions and outcomes 2025
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Client care channel: 11 claims and 26 complaints received. All were processed and resolved in a timely manner. 242 questionnaires requested by clients, focusing on credentials, ESG and IT security 6 'All Connected' events in Cartagena, Milan, Madrid, London, Dubai and Luxembourg, focusing on innovation and connectivity. 31+ sponsorships for brand awareness, positioning, and product promotion. 10 Allfunds Private Partners Programme workshops in Milan, Spain, Chile, Zurich, Geneva, Singapore and UAE. Commercial events: Annual golf and football tournaments, fostering networking with prominent financial sector clients.



Investor community

Shareholders, investors, rating agencies, analysts, proxy advisors

Key areas of interest

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

Engagement Channels

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

Actions and outcomes 2025

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



Regulators

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

Key areas of interest

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

Engagement Channels

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

Actions and outcomes 2025

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



Business Partners

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

Key areas of interest

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

Engagement Channels

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

Actions and outcomes 2025

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



Society

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

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

Board Section 172(1) Statement

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

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

The likely consequences of any decision in the long term

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

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

The interests of the Company's employees

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

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

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

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

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

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

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

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

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

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

The need to act fairly as between members of the Company

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

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

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