

Chair's introduction

Dear Shareholders,

I am pleased to introduce our Corporate Governance Report for the year ended 31 December 2024.

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

Board membership and succession

Allfunds' Board places great importance on its succession and has been working to ensure continued experience in the boardroom through staggered elections and re-elections of its members.

In accordance with the company's articles of association, Allfunds' non-executive directors are appointed for a 4-year period and may then be re-elected for a second term of up to 4 years and 2 subsequent terms of up to 2 years each. Accordingly, each non-executive director must retire at the AGM held in the fourth calendar year after their initial appointment. Similarly, each executive director shall retire at the AGM held in the fourth calendar year after their initial appointment and may be re-elected for any number of subsequent terms each of up to 4 years.

This practice is aligned with best practice provision 2.2.2 of the Dutch Code and with market practice in the Netherlands where Allfunds' shares are admitted to trading. Best practice provision 2.2.4 of the Dutch Code further recommends that the Board draws up a retirement schedule in order to avoid, as much as possible, supervisory board members retiring simultaneously.

As most directors of the Company had been appointed at the time of the IPO in 2021, except for Andrea Valier who joined the Board in 2020, and I, who joined in 2022, all of them would have had to retire at the 2025 AGM. In anticipation of this circumstance and for the sake of Board continuity, Andrea Valier, Sofia Mendes and David Pérez Renovales retired and were re-elected by shareholders at the 2024 AGM. Likewise, Axel Joly, who had been nominated by BNP Paribas pursuant to the Relationship Agreement and had been subsequently appointed as a director by the Board on 28 February 2024, also retired and was re-elected by shareholders at the 2024 AGM.

In line with Allfunds' regulations and to continue with this staggered Board renewal, at the 2025 AGM, my fellow members Juan Alcaraz, Lisa Dolly, JP Rangaswami, Delfin Rueda, Johannes Korp and Zita Saurel will be retiring and subject to shareholders' re-election. Ursula Schliessler will also retire and has notified her intention not to be subject to re-election. I would like to thank her for her great contribution to the Board during her office. Details of the new director proposed to replace Ursula Schliessler will be included in the 2025 AGM Notice.



Blake Kleinman will also retire and a new director will be nominated by LCH3 Limited pursuant to the Relationship Agreement. Further details on the new director will be included in the AGM Notice. I would like to thank Blake Kleinman for his significant contribution to the Allfunds' Board during his office.

These re-elections are being submitted to shareholders' approval with the Board's support following its annual evaluation, which was conducted internally in 2024. You will find a summary of its outcome and the key action points set for 2025 in the following pages of this report. I am very grateful to all Board members for the work they ably performed during the year and look forward to obtaining shareholders' support to our re-election proposals.

Compliance with the Dutch Code

At the 2024 AGM, I presented a summary of the review and changes made in 2023 to adapt Allfunds' governance arrangements to the revised version of the Dutch Corporate Governance Code (the 'Dutch Code').

During the period under review, Allfunds has maintained its excellent level of compliance with its principles and recommendations, as detailed in the Corporate Governance Statement of this report. You may read more on how we have applied its principles throughout the Corporate Governance Report.

ESG Strategic Plan 2024-2026

During the year under review, the Board has monitored progress against Allfunds' ESG Strategic Plan 2024-2026, which was presented in our last Annual Report.

- We have published our **voluntary 1st TCFD Report** on climate related risks and opportunities with 2023 data.
- 60% coverage of environment audit in the different offices (covering 87% employees) according to ISO 14001
Carbon footprint aligned with the Paris Agreement.
- **92% of electricity consumption from renewable resources** (+22%).
- Number and quality of training courses has increased.
And 56% increase in training hours
- Improved our **D&I metrics**
- **28.2% women in senior management** positions (19.4% in 2023)
- **39.4% women in total workforce** (40% in 2023)
- **1.05% of people with disabilities** (1.04% in 2023)
- Adapted the **Sustainability Report to CSRD legislation**
- Completed the first Internal audit to validate that Allfunds was **complying with all regulatory sustainability reporting requirements**.
- **Upgraded our ESG criteria for suppliers**
- **Improved our ESG rating scores in 2024:**
 - **S&P: ESG Global Score 63** (+5 p.p)
 - **MSCI: BBB** (+ 2 positions)
 - **Sustainalytics: ESG Risk: Low risk 18** (-1.5)

You will find further details in the Strategic Report as well as in our 2024 Sustainability Report.

David Bennett
Board Chair

28 March 2025