Corporate Governance

London, UK

Governance structure

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 overall leadership of the Group, with direct oversight of the corporate purpose, values and culture, the strategy and business activities, and engagement with stakeholders

▷ *More information on page 78*

Risk and Audit Committee

Supports the Board in its duty to oversee the integrity and quality of the Company’s financial and sustainability reporting and the effectiveness of its internal and external control systems

▷ *More information on page 96*

Remuneration, Appointments and Governance Committee

Assists the Board in its duties to define and achieve its aspired composition, to assess its effectiveness and organise its succession, to design appropriate remuneration schemes and to monitor the Group's governance arrangements

▷ *More information on page 101*

Chief Executive Officer

Responsible for the executive leadership of the Group in accordance with the Board-approved strategic objectives

▷ *More information on page 78*

Executive Committee

Assists the CEO in managing the day-to-day business of the Group

▷ *More information on page 94*

The Company is the indirect parent undertaking of Allfunds Bank, S.A.U., 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 general objectives, strategies and interests of the Group as a whole. The powers and responsibilities of each Board of Directors are clearly separate.

The foregoing is monitored when preparing both Boards’ agendas, documentation, resolutions and minutes.

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

The Board of Directors

David Bennett

Chairman – Independent Non-Executive Director

Initially appointed:
22 April 2022

Term of office: 4 years

Board Committee membership: N/A

Born: 1962

Nationality: British

Professional experience:
David joined Allfunds' Board in 2022. During his career, he 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 of the Audit & RIsk Committee at PayPal (Europe) S.à.r.l. et Cie., S.C.A., Chair of HomeServe Membership Ltd, and as Non-Executive Director at Together Personal Finance, easyJet, Pacnet, Bank of Ireland UK, CMC Markets and Clarity Commerce Solutions.

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 along with 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.

Education:
David holds an MA in Economics from Cambridge University.

Other relevant appointments:
Chair at Virgin Money UK plc, Non-Executive Director of Nationwide Building Society, Chair of PayPal UK Ltd. and PayPal Digital Currencies,and Non-Executive Director at the Department of Work and Pensions of the British Government.

Juan Alcaraz

CEO - Executive Director

Initially appointed:
29 March 2021

Term of office: 4 years

Board Committee membership: N/A

Born: 1969

Nationality: Spanish

Professional experience:
Juan is the CEO of Allfunds. Before launching Allfunds in 2000, he spent 5 years as the head of investment funds at SBN, Santander Group's private bank. From 2009 until 2016, he held a dual role as CEO of both Santander Asset Management and Allfunds.

Main skills:
Juan has an extensive knowledge of the financial services industry, with a focus on asset management and wealth management. He is highly qualified and talented leader who inspired Allfunds' purpose of transforming the Wealth Tech world and has led the Group's transformation and growth strategy from its foundation to the present day. Throughout his career, Juan has gained an established reputation in the industry. He is deeply involved in Allfunds' philanthropic activities and contributes valuable insight to Allfunds' sustainability strategy.

Education:
Juan holds a degree in Business Administration from Cox Business School, Southern Methodist University in Dallas, Texas.

Other relevant appointments:
Executive Director at Allfunds Bank, S.A.U.

Lisa Dolly

Vice Chair - Independent Non-Executive Director

Initially appointed:
29 March 2021

Term of office: 4 years

Board Committee membership: Chair of the Remuneration, Appointments and Governance Committee

Born: 1966

Nationality: US citizen

Professional experience:
Lisa joined Allfunds' Board in 2021. Previously, she 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 is a member of the Douglass College, Rutgers University Dean's Advisory Board as well as a member of the Rutgers University Board of Overseers.

Main skills:
Lisa has held the highest executive positions in banking and finance. 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 of the Remuneration, Appointments and Governance Committee.

Education:
Lisa holds a Bachelor of Arts from Rutgers University.

Other relevant appointments:
Independent Director at Hightower Advisors, RBB Funds and Cohen & Steers.

Sofia Mendes

Independent Non-Executive Director

Initially appointed:
29 March 2021

Last appointed: 7 May 2024

Term of office: 4 years

Board Committee membership: N/A

Born: 1975

Nationality: Portuguese

Professional experience:
Sofia joined Allfunds' Board in 2021. She is a partner at Arcano Partners. Prior to that, she was a partner in the FIG Corporate Finance team at KPMG in Madrid for 5 years, and a year before that she served as investment director at Private Equity ECS in Lisbon. From 2000 to 2009, she worked in the JPMorgan European Financial Institutions team in the London and Madrid offices as Senior Vice President, carrying out mergers and acquisitions (M&A) and capital markets operations for all segments of the financial sector, and as Head of the Business of Bancassurance in Europe. Before joining JPMorgan, Sofia worked as an auditor for KPMG in Lisbon.

Main skills:
Sofia has more than 20 years of professional experience advising financial institutions on mergers and acquisitions and capital market transactions. Her career has provided her with remarkable skills with regard to strategic development, business growth and corporate transactions that highly benefit the Board. Her industry knowledge and her financial acumen are also reflected in her insightful contributions.

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

Other relevant appointments:
Partner at Arcano Partners.

The board of directors *continued*

David Pérez Renovales
Independent Non-Executive Director

Initially appointed: 29 March 2021

Last appointed: 7 May 2024

Term of office: 4 years

Board Committee membership: Chair of the Risk and Audit Committee

Born: 1965

Nationality: Spanish

Professional experience:
David joined Allfunds' Board in 2021. He 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. David is currently a member of the Board of Directors of Harvard Club in Spain and of the Executive Committee of ICADE Business Club. He is also a professor of Corporate Finance at Universidad Pontificia Comillas-ICADE.

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 financially 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.

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 Programme from Singularity University.

Other relevant appointments:
Head of Control, Planning and Reporting at MásOrange.

JP Rangaswami
Independent Non-Executive Director

Initially appointed: 29 March 2021

Term of office: 4 years

Board Committee membership: Member of the Remuneration, Appointments and Governance Committee

Born: 1957

Nationality: British and Indian

Professional experience:
JP joined Allfunds Bank's Board in 2018. His other board appointments include Admiral Group plc, DMGT plc and the National Bank of Greece. In addition, he 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).

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.

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

Other relevant appointments:
Director at Admiral Group plc, DMGT plc, and the National Bank of Greece.

Delfín Rueda
Independent Non-Executive Director

Initially appointed: 29 March 2021

Term of office: 4 years

Board Committee membership: N/A

Born: 1964

Nationality: Spanish

Professional experience:
Delfín joined Allfunds' Board in 2021. He also serves as Venture Partners for Mundi Ventures and Chairman of the Audit and Risk Committee of the Supervisory Board of Adyen. Previously, Delfín worked as CFO and vice-chair of the Executive Board and Management Board at NN Group and ING Insurance, as CFO and CRO of Atradius, as Senior Vice President in the Financial Institutions Group of the Corporate Finance Department of JPMorgan, as an Executive Director at UBS, and as Senior Consultant at Andersen Consulting.

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

Education:
Delfín holds a Master of Science degree in Economics from Universidad Complutense de Madrid (Spain) and an M.B.A. in Finance from The Wharton School (US).

Other relevant appointments:
Venture Partners at Mundi Ventures, Chairman of the Audit and Risk Committee of the Supervisory Board of Adyen and Non-Executive Chair Audit Committee at Flow Traders.

Ursula Schliessler
Independent Non-Executive Director

Initially appointed: 29 March 2021

Term of office: 4 years

Board Committee membership: Member of the Risk and Audit Committee

Born: 1958

Nationality: German

Professional experience:
Ursula joined Allfunds' Board in 2021. Previously, she worked at Citigroup, Morgan Stanley and Legg Mason. Prior to assuming her current independent Non-Executive Director and trustee positions, Ursula was Chief Administrative Officer of Legg Mason until July 2019.

Main skills:
Ursula brings to the Board vast senior executive experience in asset management and wealth management. She has led global teams across multiple functional areas and her experience spans product development and management, sales strategy, business process design and implementation, change/project management and overseeing risk, operations, technology and data. Ursula is also an experienced board member, which has given her a deep insight to corporate governance.

Education:
Ursula holds a Master's of Commerce degree in Business Economics from the University of the Witwatersrand in Johannesburg, South Africa.

Other relevant appointments:
Independent Non-Executive Director at S&P Global Ratings Europe Ltd, S&P Global Ratings UK Ltd and Asset Management One International Ltd, and trustee of Starfish Greathearts Foundation.

The board of directors *continued*

Blake Kleinman
Non-Executive Director

Initially appointed: 24 March 2017

Last appointed: 25 March 2021

Board Committee membership: N/A

Term of office: 4 years

Born: 1976

Nationality: British and US citizen

Professional experience:
Blake joined Allfunds' Board in 2017. He joined Hellman & Friedman (H&F) in 2011 and is now a partner. He is currently a Director of AutoScout24 and TeamSystem. Blake was formerly a Director of Gartmore, IRIS, Scout24, SSP and Wood Mackenzie and was active in H&F's investments in Arch Capital, Axel Springer, Mondrian, Nielsen, and ProSieben. Prior to H&F, Blake worked in the Mergers, Acquisitions and Restructurings Department at Morgan Stanley & Co. in New York.

Main skills:
Blake 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 software, internet & media, and financial services, and so enhances the Board's digital and technological capabilities. Blake also gained important governance skills in his various positions as a Director that he wisely used when serving as Board Chair.

Education:
Blake is a graduate of Harvard College

Other relevant appointments:
Partner at Hellman & Friedman and he is a Director of Cordis, HUB International, MultiPlan, Safe-Guard Products International, and Vantage

Zita Saurel
Non-Executive Director

Initially appointed: 24 March 2017

Last appointed: 25 March 2021

Board Committee membership: Member of the Remuneration, Appointments and Governance Committee

Term of office: 4 years

Born: 1977

Nationality: Spanish and US citizen

Professional experience:
Zita joined Allfunds’ Board in 2017. She joined Hellman & Friedman ('H&F') in 2005 and is now a partner, focusing on the internet & media sectors and financial services sectors. Zita was formerly a Director of Nets, Wood Mackenzie and Hostelworld (Web Reservations). She was also active in H&F’s investments in Scout24, IRIS, Nielsen and Gartmore. Zita also leads H&F’s capital markets activities in Europe related to new investments and for portfolio companies. Prior to H&F, Zita worked at Investcorp in London and the Leveraged Finance department of Lehman Brothers in London. In addition, she serves as a Director of Glasswing International and is a Governor of The Royal Ballet School.

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, Appointments and Governance Committee. Through her leadership role at H&F, Zita has a strong foundation in sustainability topics and enriches ESG-related debates in the boardroom.

Education:
Zita is a graduate of Georgetown University.

Other relevant appointments:
Consultant at Hellman & Friedman.

Johannes Korp
Non-Executive Director

Initially appointed: 24 March 2017

Last appointed: 25 March 2021

Board Committee membership: Member of the Risk and Audit Committee

Term of office: 4 years

Born: 1984

Nationality: Austrian

Professional experience:
Johannes joined Allfunds' Board in 2017. He joined Hellman & Friedman ('H&F') in 2014 and is now a partner, focusing on the financial services, software and consumer & retail sectors. Johannes has been active in H&F's investments in Action, Allfunds and Nets/Nexi, where he was formerly a Director. 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.

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 strategy-oriented and straightforward approach that enhances effective debate and decision-making.

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

Other relevant appointments:
Partner at Hellman & Friedman and Non-Executive Director at Nexi Group.

Andrea Valier
Non-Executive Director

Initially appointed: 2 October 2020

Last appointed: 7 May 2024

Board Committee membership: N/A

Term of office: 4 years

Born: 1971

Nationality: Italian

Professional experience:
Andrea joined Allfunds' Board in 2020. He is also the Head of Corporate Development and Strategy at BNP Paribas Securities Services. Previously, he served in senior positions within BNP Paribas Corporate and Institutional Banking (CIB).

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.

Education:
Andrea holds a Master's in Economics from Università Bocconi – Milan.

Other relevant appointments:
Head of Corporate Development and Strategy at BNP Paribas SA, Securities Services division and non-executive director at Uptevia.

The board of directors *continued*

Axel Joly
Non-Executive Director

Initially appointed:
28 February 2024

Last appointed: 7 May 2024

Term of office: 4 years

Board Committee membership: N/A

Born: 1976

Nationality: Belgian

Professional experience:
Axel joined Allfunds' Board in 2024. He is also the Co-Head of Corporate Development at BNP Paribas Asset Management. Previously, he 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.

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.

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

Other relevant appointments:
Co-Head of Corporate Development at BNP Paribas Asset Management division and non-executive director at FCPE BNP Paribas Actionnariat Monde (French-domiciled mutual fund managing the employees' equity in BNP Paribas).

Marta Oñoro
Company Secretary and General Counsel

Initially appointed:
March 2021

Born: 1977

Nationality: Spanish

Board Committee secretariat:
Marta is also the Secretary to each Board Committee.

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).

Resignations in 2025

Blake Kleinman resigned from his position as a director on 28 March 2025 effective from 7 May 2025. His vacancy will be filled by the Board through the appointment of a new director, nominated by LHC3 Limited pursuant to the provisions of the Relationship Agreement dated 16 April 2021 subject to the election by shareholders at the 2025 AGM. Ursula Schliessler will also retire from her position as a director effective from 7 May 2025. A new director to replace Ursula will be proposed to be appointed at the upcoming AGM on 7 May 2025.

Board role and leadership

Board role and purpose

The Board of Directors is collectively responsible for the success of Allfunds and seeks to deliver sustainable long-term value to its stakeholders. The Board is responsible for defining the Group's strategy and inspires a corporate culture and values consistent with those long-term views. It is accountable to shareholders for the proper conduct of business.

In performing its duties, the Board has regard to the likely consequences of its decisions in the long term, the interests of the Group's employees, the need to foster the Group's relationship with its stakeholders, the impact of the Group's operations on the community and environment and the desirability of maintaining a reputation for high standards of business conduct.

The Board's powers are subject to applicable laws, regulations and Allfunds' Articles of Association.

Division of responsibilities

The roles of the Chair, the Chief Executive Officer, the non-executive directors, the Board Committees and their Chairs and the Company Secretary are separate and there is a clear division between their responsibilities.

The Chair plays a non-executive role and leads the Board. He is responsible for setting its agenda and for its proper functioning and ensures, among other things, that directors receive all information required for the performance of their duties in a timely fashion and that there is sufficient time for consultation and decision-making. The Chair promotes a culture of openness and constructive challenge between directors. He holds meetings with non-executive directors without the presence of executives and he regularly meets with the CEO and other senior management members to stay informed. He also promotes high standards of corporate governance and is responsible for Board responsiveness to signs of misconduct or irregularities.

In turn, the Chief Executive Officer, supported by the management team, is entrusted with the day-to-day management of Allfunds' business. He chairs the Executive Committee and is responsible for developing and implementing Group objectives and strategies and managing the Group's risk profile. He represents Allfunds to its stakeholders and ensures there are effective processes to engage.

Given the one-tier governance structure of the Company, non-executive directors oversee the general state of affairs within Allfunds. As recommended by principle 1.1 of the Dutch Code, they are responsible for the continuity of the Group and for sustainable long-term value creation, taking into account the effect of Allfunds' actions on people and environment and weighting stakeholder interests that are relevant in this context. Non-executive directors contribute a wide range and balance of skills and experience and are expected to advise management and to bring critical and independent judgement to Board discussions and decisions. It is the Board's view that all the Company's independent directors meet the independence requirements set out in the Dutch Code. Non-executive directors also play leading roles in the Board Committees, bringing an independent view to discussions.

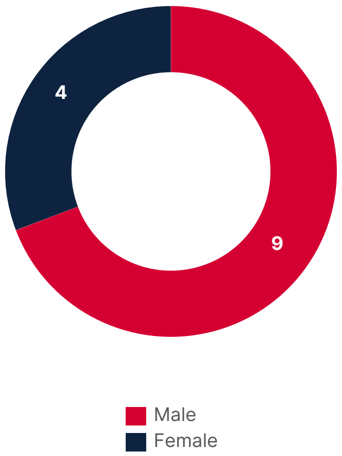
The Board is assisted by the Company Secretary and Group General Counsel, who assures observance of proper procedures and compliance with statutory obligations. The Secretary also ensures that the Board has the information, time and resources to discharge its duties and to function effectively and efficiently. She attends all Board and Committee meetings and prepares the minutes of the proceedings, which are generally adopted in the next meeting. The Secretary is also a member of the Executive Committee.

The interaction of the Board with the executive management team is very fluid, partially thanks to the fact that there is an Executive Committee formed by the CEO along with the most senior managers of the Company. The CEO periodically updates the Board on strategic and business matters so that directors are adequately informed and can properly discharge their duty to supervise the Group's general affairs. The Board celebrated its annual strategy day in London in December 2024. Other executives and senior managers also attend Board meetings as deemed relevant for the Board to be properly informed. Conversely, the CEO also reports the Board's feedback to the Executive Committee to ensure effective bi-directional communication.

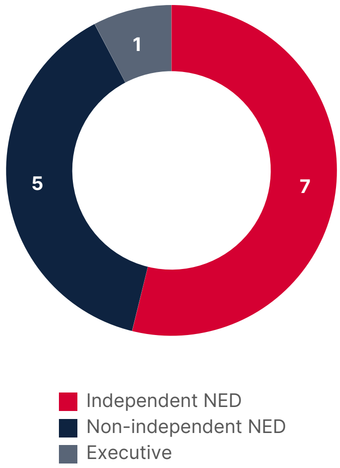
Board profile and succession

Board profile as of the date of this report

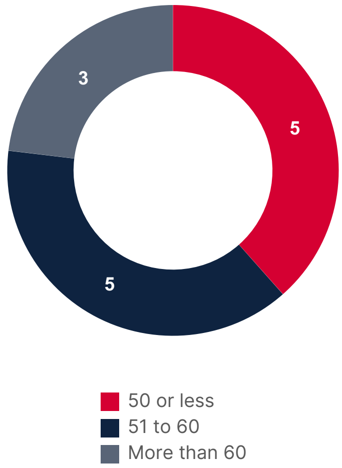
Gender balance



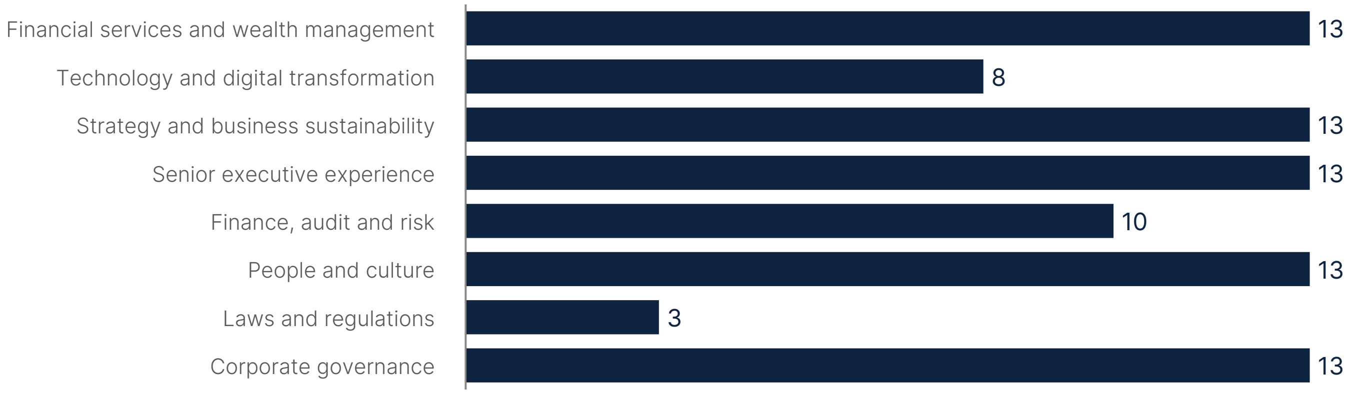
Independence



Age diversity



Skills and experience



International background or education

NED Tenure

Board diversity

Pursuant to best practice provision 2.1.5 of the Dutch Code as revised from 1 January 2023, in 2023 the Board of Directors, based on the proposal of the Remuneration, Appointments and Governance Committee, approved a group-wide Diversity and Inclusion Policy. This Policy subsumes the former Board Diversity Policy that had been approved in 2021 in accordance with the former recommendation of the Dutch Code.

The D&I Policy establishes the framework to fully embrace diversity and inclusion at Allfunds and its group entities. People are at the heart of Allfunds. Fully embedding D&I within the organisation is inherent to Allfunds' commitment to people and fully aligned with the core values that its people are expected to work and live by. Under the D&I Policy, the Board recognises that diversity is a key driver to deliver its strategy, that diversity of ideas and openness towards diversity correlate with greater innovation and better performance, and that mirroring within the workforce the diversity of the communities where Allfunds operates allows its employees to create deeper connections with all stakeholders and better understand their needs. Allfunds further acknowledges that having a diverse workforce starts with a truly inclusive environment where all employees feel they belong and are granted with equal treatment and equal opportunities to progress.

In this context, the Policy outlines the three principles that Allfunds' D&I strategy is based on:

- **conscious inclusion:** raising awareness and nurturing a culture of inclusivity, openness, respect and active listening
- **leading by example:** building leaders who create space for everyone equally and act as catalysts in the acceleration of D&I, thereby enhancing Allfunds' capacity to attract and retain diverse talent
- **meritocracy:** basing all decisions and actions on merit against objective criteria, including with regard to recruitment and selection of candidates, performance evaluation, promotions, development opportunities, compensation, demotions, terminations and disciplinary actions

As recommended by 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 level, Executive Committee level, senior management level and overall workforce level. The Board believes that the D&I goals included in the Policy are specific, appropriate and ambitious as recommended by the Dutch Code.

In setting these objectives, the Board of Directors considered not only applicable regulations, namely the EU Directive on gender balance in the boardroom transposed in Spain, which will be applicable to the group key subsidiary Allfunds Bank; but also governance practices and international standards generally 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**, both for the Company and its key subsidiary Allfunds Bank, the D&I Policy sets two quantitative targets relating to gender and ethnic diversity: having at least 40% female directors by 30 June 2026 as set out in EU Directive (applicable only to Allfunds Bank) and at least one director from an ethnic minority background by 2025 as recommended by the Parker Review. This gender diversity target goes beyond the Hampton Alexander target of 33% previously approved by Allfunds.

As of 31 December 2024, both the Company and Allfunds Bank already met the Parker Review target in terms of ethnic diversity. The female ratio as of that date amounted to 31% (4/13) at the Company's Board and 33% at Allfunds Bank's Board, and the Company's ratio remained 31% following the replacement of Mr Vaillant by Mr Joly and directors' re-elections approved in 2024. The Remuneration, Appointments and Governance Committee and the Board remain committed to attaining the intended female ratio in the next cycle of Board appointments and note that gender diversity in the boardroom will improve as significant shareholders keep divesting. In this line, in both the Company and Allfunds Bank there is gender balance among independent directors (with a 43%-57% ratio) and the female ratio, excluding nominee directors appointed by shareholders, amounts to 38%, nearly reaching the new 40% target.

At the **Executive Committee level,** the D&I Policy sets a target to achieve at least 25% women by 2026 and 30% by 2030.

As of 31 December 2024, the female ratio amounted to 12.5%. In spite of this starting point, the Board, the Remuneration, Appointments and Governance Committee and the Executive Committee itself are fully conscious of the importance of making ongoing progress and remain fully committed to attaining this ambitious but achievable new goal as the Executive Committee evolves in the future.

At **senior management level**, the target included in the D&I Policy consists in having least 40% women in senior manager positions within the Group by 30 June 2026.

As of 31 December 2024, women in senior management positions accounted for 28.3%. Further details are available in the Strategic Report.

Finally, D&I targets **across the workforce** include all the countries where Allfunds operates being represented in the workforce’s nationalities, and at least 70% of the employees stating they feel they fit in by 2026 (to be measured through employee surveys). You can read more about our approach to D&I across our workforce in the Strategic Report.

In addition to these quantitative targets, the Board recognises in the D&I Policy that gender and ethnicity are not the sole diversity factors and that they should not compromise the calibre of candidates. Therefore, all appointments shall be based on merit against objective criteria, and they shall all aim to ensure that directors, executives and senior managers comprise a good balance of expertise, experience, competencies, knowledge, nationality, other personal qualities, sex or gender identity, age, and cultural or other backgrounds, and that directors are able to perform their duties with independence of mind.

In this regard, Allfunds also has in place a **Profile for Non-Executive Directors** that aims to provide a guide to the membership and work of non-executive directors. Ultimately, the Profile seeks that the directors’ combined experience, expertise and independence allow them to engage in relevant, informed, expert and efficient discussion and decision-making. The Profile for Non-Executive Directors was last revised by the Remuneration, Appointments and Governance Committee, and subsequently by the Board, in 2023, along with the approval of the D&I Policy to ensure their full alignment.

The D&I Policy defines the action points to be implemented across the Group in order to achieve Allfunds' D&I strategy and goals in practice. These action points seek to cover the full cycle of people management, from recruitment, promotion and development opportunities, to remuneration, culture and working environment, and, finally, 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. For further detail on our approach to D&I across the Group please see the Strategic Report and the 2024 ESG Report.

In terms of measures during recruitment, Allfunds only engages search firms who are signed up to the Voluntary Code of Conduct for Executive Search Firms. It encourages search firms and the people department to produce long lists of candidates that are inclusive according to the widest definition of diversity and ensures that, when recruiting senior managers and above, at least one third of the interviewed candidates are women. At Board level, the Board composition was assessed during the Board evaluation process. You will find a summary of this process on the following pages of this Corporate Governance Report.

Regarding promotion and development, Allfunds fosters diversity within the Company’s staff in order to facilitate an appropriately diverse pool of internal candidates. It establishes an individual appraisal system based on objective performance criteria and grants access to training and development opportunities based on positions, not on the people filling them. Allfunds also considers the D&I Policy when building succession plans, to ensure the pipeline meets the expectations set for the relevant positions. The targets of the D&I Policy have been considered during the year by the Remuneration, Appointments and Governance Committee when assessing Board refreshment and succession.

In terms of culture and environment, Allfunds has several measures to facilitate work-life balance in order to support a more diverse workforce. It also creates D&I awareness and promotes a no tolerance approach towards any form of discrimination or lack of respect. The Policy on Internal Information Systems and Reporting Channel approved by the Board in 2023 covers potential discrimination abuses and sets out a strict non-retaliation policy.

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

The Board's composition must be such that the combined experience, expertise and independence of its members enables the Board to best perform its duties. To that end, in 2021 the Board approved the above mentioned Profile for Non-Executive Directors, which addresses its desired composition, structure, size and level of independence, considering the nature of the Group and its activities. This profile is annually reviewed by the Remuneration, Appointments and Governance Committee to ensure it is appropriate and remains effective and it is considered when making Board appointments or re-elections.

Directors are proposed for appointment at the general meeting, either at the recommendation of the Board or prior notice from a shareholder qualified to vote at the meeting stating its intention to propose a director for appointment, such notice 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 the meeting.

Each executive director must retire from office at the general meeting held in the fourth calendar year after their appointment and may be re-elected for any number of subsequent terms of up to 4 years each. Each non-executive director must retire from office at the general meeting held in the fourth calendar year after their first appointment and may be re-elected for a second term of up to 4 years and 2 subsequent terms of up to 2 years each if still 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 in which this is 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 resolutions for the appointment or re-election of directors are put to vote and lost at a general meeting and at the end of the meeting the number of directors is fewer than the minimum number set out in the Articles of Association, all retiring directors who stood for re-election shall 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's going concern and comply with its obligations.

In addition to the rules above, pursuant to the Relationship Agreement, the Company's major shareholders LHC3 Limited, BNP Paribas and BNP Paribas Asset Management Holdings (together, the BNP Paribas Entities) are entitled to nominate for appointment up to given numbers of directors or observers to the Board for so long as they hold specific percentages of the total shares of Allfunds. In the event of divestment, the number of nominee directors decreases progressively to nil below a 5% stake. Further information can be found on pages 20-21 and 165-167 of the IPO prospectus available at www.allfunds.com. In February 2024, David Vaillant resigned from his position and the BNP Paribas Entities nominated Axel Joly to replace him. Mr Joly was appointed as a director by the Board on 28 February 2024, and was re-elected by shareholders at the 2024 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, in 2021, the Board approved a Retirement Schedule for its Non-Executive Directors that is published on the corporate website (www.allfunds.com). It was last amended in 2024, to reflect the changes to the Board that occurred during that period. 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.

As all non-executive directors of the Company were appointed at the time of the IPO in 2021, except for Andrea Valier who joined the Board in 2020, David Bennett who joined in 2022 and Axel Joly who joined in 2024, all of them would have had to retire at the 2025 AGM. In anticipation of this circumstance and for the sake of Board continuity, as announced in the Retirement Schedule, in addition to Andrea Valier whose term expired in 2024 and Axel Joly who was appointed by the Board and had to be ratified by shareholders, Sofia Mendes and David Pérez Renovales also retired at the 2024 AGM and were re-elected by shareholders, each of them for a second term of up to 4 years. At the 2025 AGM, Juan Alcaraz, Lisa Dolly, JP Rangaswami, Delfin Rueda, Johannes Korp and Zita Saurel will be retiring and subject to re-election 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, Ursula Schliessler will be retiring and a new director will be proposed to be appointed as a new independent director. (Further details are provided in the 2025 AGM notice).

Board functioning

Board meetings and resolutions

The Board's functioning is described in detail in the Board rules of procedure, which are available on the corporate website (www.allfunds.com).

The Board meets every 2 months and at least once every quarter. It prepares an annual schedule of regular meetings based on the matters within its competence. Directors must do everything possible to attend the Board meetings. When unable to attend, they may give their representation to another director, preferably with instructions.

Board resolutions can be adopted with the 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 achieve that resolutions are as much as possible adopted unanimously. Each director is entitled to cast one vote. In the event of a tie, the Chair has a casting vote.

The Board may invite individuals other than directors to attend all or part of any meeting, including members of the management team 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 to the other directors.

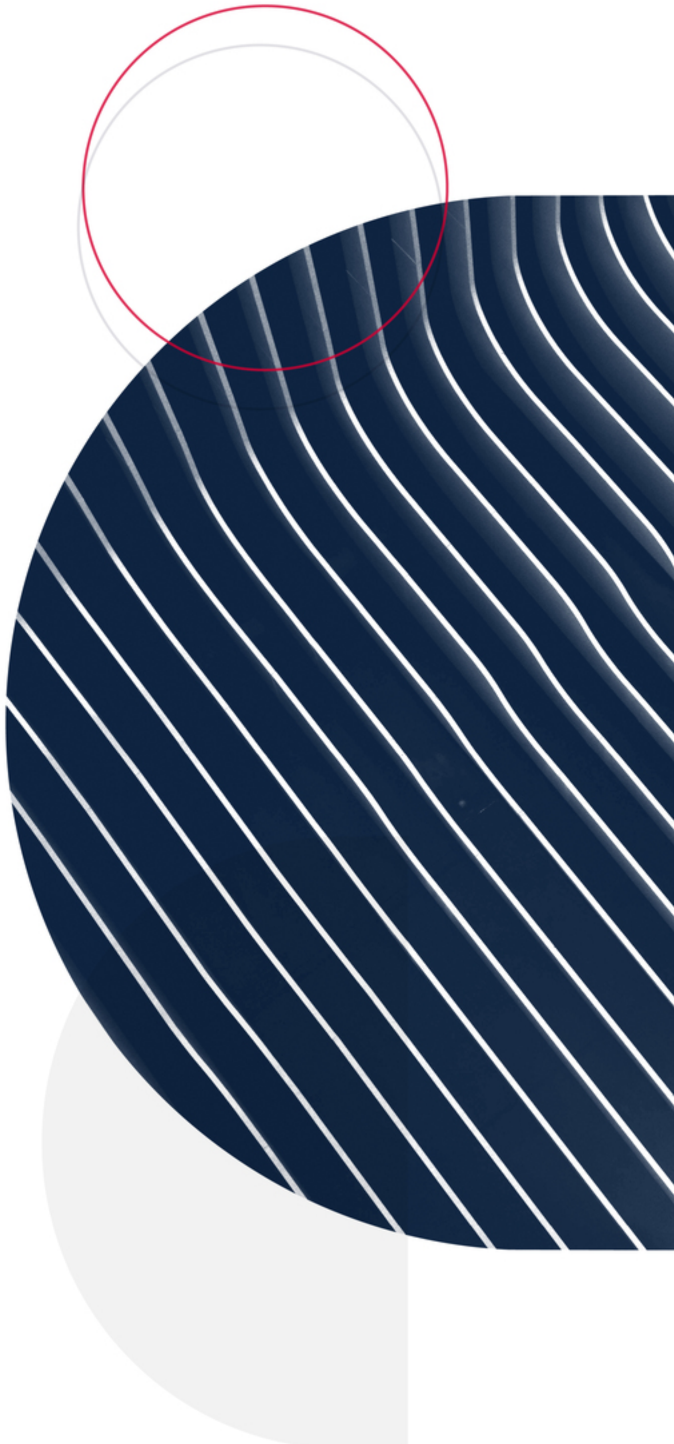
The Articles of Association allow the Board to authorise any matter in which a director has an interest that conflicts or may conflict with the interests of the Group and which otherwise would involve a breach of directors' duties under section 175 of the UK Companies Act 2006. Authorisation may only be granted by non-conflicted directors. In deciding whether to grant them, directors must act in a way they consider, in good faith, would be most likely to promote the Company's success and they may impose such limits or conditions they deem appropriate. Situations considered and authorisations given are recorded in the Board minutes and are reviewed annually by the Board. The Board believes this system operates effectively.

Board activities during 2024

Board meetings and attendance

During 2024, there were 8 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.

	Attendance rates	
Directors	Meetings attended	% of attendance
David Bennett	8/8	100%
Lisa Dolly	8/8	100%
Sofia Mendes	8/8	100%
David Pérez Renovales	8/8	100%
JP Rangaswami	7/8	87.5%
Delfín Rueda	8/8	100%
Ursula Schliessler	8/8	100%
Blake Kleinman	7/8	87.5%
Zita Saurel	8/8	100%
Johannes Korp	7/8	87.5%
Axel Joly	6/7	85.7%
Andrea Valier	8/8	100%
Juan Alcaraz	8/8	100%



Key focus areas in 2024

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

The Board works based on an annual meeting plan with corresponding agendas, which enables effective consideration and decision-making of the different topics within the Board's remit.

A typical Board meeting comprises the following elements:

- a strategic and business update provided by the CEO, giving details of business performance and insights to areas of particular strategic importance in order 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 updates that come throughout the year from the business and various key functions, including people, technology and operations, legal, governance and ESG.

In addition, during 2024, the Board held its annual Board Strategy Day in London. The event was designed to facilitate engaging and interactive sessions on Allfunds' strategy for the next few years, not only in terms of business and the main key projects but also in terms of operations, technology and cybersecurity.

Topic	Discussion / activity / outcome	Link to stakeholders
Board strategic leadership		
Purpose and strategy	• Received regular updates on the progress of strategic initiatives • Discussed strategic opportunities and challenges for the future • Reviewed organic and inorganic growth alternatives and monitored M&A activity • Discussed Allfunds' geographical footprint	• Employees • Clients • Investor community • Regulators • Business partners • Society
Business environment and market outlook	• Received regular updates on business, operational and financial performance • Monitored business environment, following up on the fund industry's evolution and the competing landscape • Discussed market outlook, investors' feedback, brokers' coverage and consensus and general expectations from the market	• Employees • Clients • Investor community • Business partners
Financial matters		
Financial performance	• Received regular updates on financial results • Approved the 2024 annual and interim financial statements and discussed the going concern and viability of the Group • Approved the 2025 financial calendar	• Employees • Investor community • Regulators • Business partners
Financial planning	• Monitored financial progress against the annual budget • Reviewed and approved the 2025 budget • Discussed capital allocation and the Group's financing structure	• Employees • Investor community • Regulators • Business partners
Shareholder remuneration	• Proposed the distribution of the 2024 dividend to be approved at the 2025 AGM	• Employees • Investor community • Regulators
Internal and external control		
Risk management	• Received quarterly updates on principal and emerging risks • Approved the Group's risk appetite framework and statement and quarterly oversaw progress of the risk profile against it • Monitored the effectiveness of risk management and control systems and progress on identified issues • Monitored cybersecurity activities during the year, evolution of ICT maturity level, and progress made on, and updates to, Allfunds' cybersecurity director plan	• Employees • Clients • Investor community • Regulators • Business partners • Society
Internal audit	• Received regular updates on the activities and findings of the internal audit function • Assessed performance of the internal audit function • Approved the Group's 2025 internal audit plan and revised internal audit charter	• Employees • Investor community • Regulators
External audit	• Assessed the effectiveness, objectivity and independence of the external auditor • Supervised the audit plan drafted by the external auditor, the management letter and the audit report • Proposed the re-election of the auditor to be approved at the 2025 AGM	• Employees • Investor community • Regulators
Compliance and AML	• Supervised the Compliance Monitoring Programme, existing controls and progress on action plans • Monitored AML-related activities, including new clients' acceptance and progress on own due diligences	• Employees • Clients • Investor community • Regulators • Business partners • Society

Topic	Discussion / activity / outcome	Link to stakeholders
Governance		
Sustainability governance	• Approved the 2024 Sustainablity Report and monitored compliance with CSRD • Monitored progress of the 2024-2026 ESG Strategic Plan • Refreshed the tax strategy	• Employees • Clients • Investor community • Regulators • Business partners • Society
Board and Committees effectiveness	• Examined the outcome of the 2024 Board and Board Committees evaluation and approved an action plan for 2025	• Employees • Clients • Investor community • Regulators • Business partners • Society
Board refreshment	• Reviewed and amended the NEDs Retirement Schedule	• Employees • Investor community
People and culture		
Talent and succession	• Supervised progress made on the Human Capital Strategic Roadmap • Received updates on people headcount and turnover	• Employees • Investor community • Society
Remuneration	• Reviewed the group-wide remuneration policy • Set variable remuneration goals and monitored progress against them • Revised the total rewards scheme for the Identified Staff and approved the new combined incentive plan • Launched the fourth LTIP award for key talented employees	• Employees • Investor community • Regulators

Board effectiveness

Directors’ induction and development

The Board is committed to lifelong learning and continuous improvement. In March 2023, the Board, based on a proposal from the Remuneration, Appointments and Governance Committee, approved a Procedure for Directors' Induction and Development to formalise Allfunds' approach and define lines of actions in this topic. The Procedure was drafted in accordance with EBA and ESMA joint guidelines on the assessment of suitability of members of the management body and key function holders, which are applicable to the subsidiary Allfunds Bank, and with best practice provisions 2.4.5 and 2.4.6 of the Dutch Code as revised in 2022.

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.

Specifically, the induction programme seeks to provide a new director with the information that he or she needs to perform his or her duties effectively within the shortest practicable time. The induction process should aim to build a clear understanding of the nature of the company, its strategy and business, its culture and values, its risk profile and control systems, its approach to sustainability, its governance structure, its competing and regulatory landscape, its reporting obligations, and its people. The process should also grant awareness of the new director’s role and statutory duties. Induction programmes are tailored as needed according to the new director's specific responsibilities and involvement in Board Committees, and based on potential gaps between the candidate's actual and desired profile that may be identified during the recruitment process. In 2023, there were no director appointments and therefore no director received an induction programme.

As for development programmes, these seek to improve and keep up to date directors’ individual and collective knowledge, skills and general qualifications, and to ensure sufficient knowledge of the Company and other evolving topics, ultimately to allow them to continuously deliver high levels of performance. Directors' development programmes are designed annually based on directors' training requests, voiced either in the annual Board evaluation process or otherwise, and based also on recent or upcoming changes to any significant matter within the Board or its Committees' remit. As a general rule, directors’ development programmes aim to cover directors’ training or education needs in a collective manner by means of collective sessions given to all directors on a regular basis. The need for individual or reduced sessions is assessed case by case in consideration of directors’ feedback.

When possible, materials are prepared and sessions are given by Allfunds' team. External training is scheduled on demand at the Company's expense when necessary in view of the complexity, specificity, novelty or sensitivity of the topic.

During 2024, collective sessions were scheduled either following Board meetings or at the Board Strategy Day covering the following topics: technology and cybersecurity, artificial intelligence, AML, DORA and risk management. Directors also received an intensive customised ESG programme from a leading executive education firm and they were certified at the beginning of 2024.

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 covers them in order for 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 evaluation

The Board and its Committees undergo an annual evaluation of their effectiveness.

In 2024, the evaluation was conducted internally. The evaluation was based on directors’ responses to a questionnaire covering a wide range of topics, including the Board’s and its Committees’ composition, size and leadership, as well as their dynamics and organisation; performance of their duties; the division of roles among directors and their interaction with the management team; and each director’s own contribution to each body’s collective performance.

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 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 team.

The action points defined for 2025 as a result of the evaluation process were the following:

- Continue including deep dive presentations in the agenda covering strategic initiatives and other significant projects or topics relevant to the Business with senior managers.
- Provide specific training on technology environment including AI, Data and Cyber Security.
- Reconsider the Board composition and size in future cycles of appointments.
- With regards to the Risk and Audit Committee, focus will be placed on follow up of outstanding matters, risk management and on specific sessions on areas affecting the entity's risk (operations and new businesses).
- With regards to the Remunerations, Appointments and Governance Committee, focus will be placed on the Board and Committees desired size and compositions and director's profile, succession plans, directors' skills and diversity gap analysis.

The Executive Committee

The Executive Committee was created with the principal 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 8 members, including the CEO, and 7 other senior managers, each of whom oversees a specific area of the business. Their profiles are described below.

The Executive Committee meets weekly to follow up on a wide range of matters. 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 issues. On a monthly basis, the Committee receives deep dive sessions into specific topics and projects relevant to the Group. These sessions are fed 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 management team. They channel information both upwards and downwards by reporting to the Board at each meeting and subsequently providing the Board's feedback to management as appropriate. This structure and dynamics allow the Board to perform their supervisory duties effectively and be duly and timely informed of the corporate affairs.

Juan Alcaraz

CEO – Executive Director

Created Allfunds
Juan Alcaraz is the founder and CEO of Allfunds and serves as executive director at the Board. Before launching Allfunds in 2000, he spent 5 years as the head of investment funds at BSN, Santander Group's private bank. From 2009 until 2016, he held a dual role as both CEO of Santander Asset Management and CEO of Allfunds. Juan holds a degree in Business Administration from Cox Business School, Southern Methodist University in Dallas, Texas.

Gianluca Renzini

Chief Commercial Officer

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

Joined Allfunds at inception
Borja serves as Chief Funds Group Officer at Allfunds. He leads the business and manages the Group's relationships with Fund Houses. Previously Borja was the Group's CIO and developed analysis and fund selection, asset allocation, risk management, operational due diligence and R&D solutions. Borja began his career in 1999 as an analyst of international investment funds at Santander Private Banking. He holds a degree in Business Administration from the Universidad del País Vasco.

Alvaro Perera

Chief Financial Officer

Joined Allfunds in 2017
Álvaro joined Allfunds in 2017 as Head of Financial Planning & Analysis (FP&A) and M&A. In April 2021, he was appointed Chief Financial Officer. Before joining Allfunds, he worked at Banco Santander, where he also served as Head of M&A in Santander Asset Management UK, and as Vice President, M&A, at the Global Investment Banking division of Banco Santander. Previously, he was a consultant at the Transaction Advisory Services of PwC and Deloitte. Álvaro holds a degree in Business and Management Administration from Universidad Pontificia Comillas.

Marta Oñoro

General Counsel and Board Secretary

Joined Allfunds in 2007
Marta is the Board Secretary and General Counsel of Allfunds. She joined the Group 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. She 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).

Juan de Palacios

Chief Product Officer

Joined Allfunds in 2018
Juan joined Allfunds in 2018 as Chief Transformation Officer. He was appointed Chief Strategy Officer in 2020 and expanded his role to Chief Product Officer in 2022. Prior to joining Allfunds, he worked at Santander Asset Management as Strategic Planning Director and later Chief of Staff. He holds a degree in economics from Universidad San Pablo-CEU and an Executive MBA from ESADE Business School.

Jorge Calviño

Chief People Officer

Joined Allfunds in 2019
Jorge is Chief People Officer at Allfunds. He joined the firm in January 2019. He has a vast experience with international companies and he has held different HR roles at Gillette, Amadeus, L'Oréal and Microsoft. Prior to joining Allfunds, Jorge was Corporate Human Resources Director at Beiersdorf and Director of Human Resources at Alain Afflelou España. He holds a degree from Universidad Carlos III de Madrid and he also studied Human Resources Management at INSEAD.

Antonio Varela

Chief Operations & Technology Officer

Joined Allfunds in 2023
Antonio, who joined Allfunds as Chief Operations & Technology Officer 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. Antonio holds a degree in International Business from Loop College and completed an Advanced Management Programme (AMP) at Duke University.

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 2024.

I begin this report by thanking my fellow members Ursula Schliessler and Johannes Korp for their contributions and dedication as members of the Risk and Audit Committee during another demanding year.

Our annual working programme covers a variety of topics to enable the Committee to properly assist the Board in its duty to oversee the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of its internal control systems.

During the period under review, the Committee devoted significant effort to reviewing the quality and integrity of financial and non-financial reporting, and to overseeing the external audit process. With regards to non-financial information, the Committee monitored compliance of the 2024 ESG Report with CSRD requirements, and also supervised the performance and results of the double materiality analysis on which the report is based.

The Committee also followed up on the handover to the new auditor, whose appointment was approved by shareholders at the 2024 AGM in accordance with change of auditor requirements. The Committee is satisfied with the effectiveness of the audit conducted during the period under review as further explained in the following pages of this report.

In terms of risk management, the Committee regularly reviewed and updated the Group's risk appetite framework and statement and oversaw the risk profile against it.

You will find additional information on the activities of the Committee in the following pages of this report.

Looking ahead, our priorities for 2025 include:

- Receiving assurance on the integrity of financial and non-financial reporting and continuing to support improvements in internal control systems relating to reporting
- Monitoring the effectiveness of the external audit process conducted by the auditor as well as its independence and objectivity
- Overseeing Allfunds' risk appetite, risk profile and risk maturity level
- Supporting ongoing improvements by internal control functions to further build the Group's operational resilience

David Pérez Renovales
Chair of the Risk and Audit Committee

28 March 2025

Committee composition

David Pérez Renovales
Committee Chair, Independent Non-Executive Director

Ursula Schliessler
Member, Independent Non-Executive Director

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 'The Board of Directors' above.

Committee role and responsibilities

The Committee's main role is to support the Board in its duty to oversee the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of its internal control systems.

Its key responsibilities include:

- overseeing the accounting and financial reporting processes, as well as the choice and application of accounting policies, reviewing the Company's financial reports or announcements and assessing their fairness, adequacy and clarity of their contents;
- monitoring sustainability reporting processes, including the choice of external sustainability frameworks against which the Group wishes to report, and the identification, management and reporting of material topics;
- overseeing the operation and effectiveness of the internal control systems and the internal control functions, reviewing reports from these units and monitoring the effectiveness of corrective actions taken by management;
- with regard to the external auditor, advising on its appointment, reappointment or dismissal and on the terms of its engagement, supervising the relationship with it and any other third party involved in verifying the sustainability reporting, monitoring their performance and independence, and reviewing the effectiveness of the audit process;
- reviewing the Group's sustainability strategy, monitoring ESG ratings and engagement with stakeholders;
- advising the Board on the Group's risk appetite, risk profile and future risk strategy, reviewing and supervising risk-related Group 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 design of the Company's financing structure and tax planning policy; and
- monitoring the application of the information and communication technology framework, including cybersecurity risks.

Committee functioning

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

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

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

The Committee's decisions can be taken with the 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 AGM to address any questions shareholders may have on the Committee's activities.

Meetings and attendance in 2024

In 2024, the Risk and Audit Committee met 6 times. The rate of attendance of its members is detailed in the table below.

	Attendance rates	
Directors	Meetings attended	% of attendance
David Pérez Renovales	6 / 6	100%
Ursula Schliessler	6 / 6	100%
Johannes Korp	6 / 6	100%

Key activities in 2024

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

Reporting

Financial reporting

The Risk and Audit Committee is responsible for monitoring the integrity of the Group's financial statements, including its interim and full-year results.

In light of this duty, during the period under review the Committee reviewed this Annual Report and associated Financial Statements, as well as the interim financial results for the 6-month period ended 30 June 2024. 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.

The most significant accounting policies applied during 2024 were related to revenue recognition and the application of IFRS 15, the assessment of valuation of intangible assets and goodwill, specifically about the register of impairment losses and the definite accounting of purchase price allocation of the business acquired at the end of 2023 year.

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**.

The Risk and Audit Committee also 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 2024, 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

The Risk and Audit Committee is also responsible for overseeing the integrity and quality of the Group's sustainability reporting, including the choice of external sustainability frameworks against which the Group wishes to report, and the identification, management and reporting of material topics.

During the period under review, the Committee reviewed the ESG-related information included in the Strategic Report of this Annual Report, as well as the 2024 ESG Report that was approved along with this report. The Committee monitored that the 2024 ESG Report was prepared with reference to the International Standard GRI and in accordance with the Corporate Sustainability Reporting Directive (CSRD) as implemented in Spain, which is applicable to the Company's sole subsidiary Liberty Partners, S.L.U., and the European Sustainability Reporting Standards (ESRS).

During 2024, the Committee also 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 ESG Report.

External audit

External audit process and auditor's independence

The Risk and Audit Committee is responsible for overseeing the work and performance of Ernst & Young LLP, the external auditor of the Company and the Group since 2024.

During the year under review, the Committee monitored the end-to-end audit process, from the engagement of the auditor at the beginning of the year until completion of the audits and delivery of the audit report. The Committee assessed regular reports from Ernst & Young on the progress of the audit plan and on the key audit and accounting issues identified. As a result, the Committee approved the 2024 audit plan.

In addition, the Committee is responsible for assessing the qualifications, expertise and resources of the external auditor, and for reviewing the effectiveness of the audit process.

In 2024, this evaluation was conducted at the Committee's periodic meetings, as well as through discussions with senior executives. The Committee concluded that E&Y has demonstrated challenge and professional scepticism in performing its role during its first year as external auditor.

Likewise, the Committee monitor the objectivity and independence of the external auditor. The Committee received a report from E&Y confirming that there were no matters impairing or otherwise restricting its objectivity as auditor to the Group. Moreover, the Committee paid special attention to the Group's wider relationship with E&Y through its provision of non-audit services, and to the tenure of the auditor.

With respect to audit and non-audit services, the Committee received information about all the services provided by E&Y to the Group during the period under review. Fees for the statutory audit amounted to €1,659 thousand, fees for other audit-related services amounted to €532 thousand (totalling €2,191 thousand), and fees for non-audit services amounted to €0 thousand. Therefore, total fees in 2024 amounted to €2,191 thousand. The provision of these services and their cost were approved by the Board. In each case, the rationale for retaining E&Y over alternative suppliers was the knowledge, skills and experience they possess, and in particular their in-depth understanding of the Group's business.

Regarding the auditor's tenure, Ernst and Young LLP has first audited the Company's individual and consolidated accounts during the period under review, and so has Ernst & Young S.L. (Spain) with the individual and consolidated accounts of the Spanish subsidiary Allfunds Bank, S.A.U. The tenure of the audit partners (Amarjit Singh at the Company's level and Hector Martin Díaz at the Spanish subsidiary's level) therefore 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.

Risk management and internal control

The Risk and Audit Committee is responsible for overseeing the Group’s risk management and compliance and AML systems. On an operational level, the Global Head of Compliance, AML & Risk is the highest ranking person of the Group, with dedicated risk management responsibility. He reports functionally to the Risk and Audit Committee of the Board and hierarchically to the CEO.

He provides at least quarterly reports on the activities of their respective control functions that cover the sufficiency and effectiveness of internal controls as well as the results and findings of the control testing by the Internal Audit function.

Overall, the Committee is satisfied 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.

Risk management framework and risk profile

Throughout the year, the Risk and Audit Committee 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.

The Committee also 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 of them in terms of likelihood and impact and mitigating actions.

Specific areas of focus during 2024 were business integrations from a cybersecurity perspective, 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.

Additionally, the Group performs stress tests and sensitivity analysis 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 different scenario over a three-year horizon.

The Committee also reviewed and supervised the implementation of risk-related Group policies, including the Pillar III Disclosures Policy, the Operational Risk Policy, the Liquidity Risk Policy and the ICT Risk Policy, and monitored training received by the Group's workforce with regards to risk management, cybersecurity, compliance and AML.

Cybersecurity

The Risk and Audit Committee oversees the Group's cybersecurity risk management systems and strategy. 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:

- Define and ensure compliance with security standards
- Ensure information protection
- Prevent, identify, detect and fix vulnerabilities
- Respond to security incidents
- Supervise the architecture, security audits, and identity management
- Generate and coordinate 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

During the period under review, the Risk and Audit Committee received quarterly reports from the Global Head of Compliance, AML & Risk as ultimate responsible for the Compliance and AML functions on an operational level. 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 cover 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

The Risk and Audit Committee is responsible for monitoring the effectiveness of the internal audit function. 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 on an operational level.

The Board is responsible for establishing the policies and procedures that ensure the independence and effectiveness of the Company’s internal audit function and has delegated responsibility to its Risk and Audit Committee for overseeing the Company’s internal audit function.

The objective of the internal audit function is to provide independent, reliable, valued, insightful and timely assurance to the Board and the executive management regarding the effectiveness of governance, risk management and control over current and evolving risks. The role of the internal audit function is defined by the Internal Audit Charter, which sets out its purpose, authority and responsibilities. To provide for its independence reports functionally to the Risk and Audit Committee of the Board, and hierarchically to the CEO.

The scope of work of Internal Audit is included as part of the Audit Plan, which is approved annually by the Board as recommended by best practice provision 1.3.3 of the Dutch Code and reviewed quarterly. The Risk and Audit Committee ensures that it includes all relevant regulatory requirements, that it is aligned with strategic initiatives and that it focuses on the areas with the highest audit need. The Audit Plan also takes into account feedback provided by senior management and the external auditors.

The Risk and Audit Committee monitors the effectiveness of the Internal Audit function and reviews the reports submitted by the Global Head of Internal Audit. These cover 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, 25 audits were conducted and completed.

Oversight of sustainability topics

Since 2023, the Risk and Audit Committee has been responsible for overseeing specific ESG- or sustainability-related topics that were allocated to this Committee in an effort to strengthen the Group's governance of sustainability matters. The 'E responsibilities' specifically include the oversight of climate-related issues.

In light of these duties, the Committee monitored the implementation of the ESG Strategic Plan for the period 2024-2026 with regard to the matters within its remit.

Supervision of ESG risks was covered during the year as part of ordinary risk management monitoring activities.

Committee effectiveness review

The Board Committees undergo an annual evaluation of their effectiveness. Like the Board's own review, in 2024, this process was conducted internally.

The evaluation was based on directors' responses to a questionnaire covering a wide range of topics, including the Board's and its Committees' composition, size and leadership, along with their dynamics and organisation; performance of their duties; the division of roles among directors and their interaction with the management team; and each director's own contribution to each body's collective performance.

All directors were invited to answer questions concerning the Risk and Audit Committee irrespective of their membership, with the purpose of effectively assessing the Committee's actual support for the Board.

The results of the Risk and Audit Committee review suggested that the directors are highly satisfied with the activities of the Committee, and they believe it operates effectively and reports properly to the Board.

Risk and Audit Committee report sign-off

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

On behalf of the Risk and Audit Committee

David Pérez Renovales
Chair of the Risk and Audit Committee

28 March 2025

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 2024.

During the year under review, the Committee continued to work on the Board refreshment plan launched in 2024 to avoid, as much as possible, all directors appointed in 2021 retiring simultaneously in 2025. As a result of this plan, Sofia Mendes, David Pérez Renovales, Andrea Valier and Axel Joly retired and were re-elected by shareholders at the 2024 AGM, and Juan Alcaraz, JP Rangaswami, Delfin Rueda, Blake Kleinman, Johannes Korp, Zita Saurel and myself will retire at the 2025 AGM and subject to re-election by shareholders.

In terms of remuneration, as anticipated in the previous Annual Report, the Committee's efforts were focused on reviewing the total rewards scheme of the CEO and other Group employees classified as Identified Staff according to banking regulations applicable to the Spanish subsidiary, Allfunds Bank. The purpose of the review was to ensure that their compensation (i) remains competitive as a result of this process, at the 2024 AGM Allfunds submitted to shareholders the approval of a new Directors' Remuneration Policy that included a new combined incentive plan. Further information is available in the Directors' Remuneration Report.

As for the overall population, in 2024, the Committee received regular updates on progress against the Strategic Human Capital Roadmap, including talent management and well-being initiatives, turnover rates, and appraisals. The Committee reviewed the Group-wide remuneration policy, approved the bonus performance metrics, and measured their outcome at the end of the period.

Finally, the Committee launched the 2024 Board and Committees' evaluation and led discussions with regard to the outcome of the process and the proposed action plan.

Looking ahead, our priorities for 2025 are:

- to review the board size and composition and succession plans
- to monitor progress against D&I targets
- and to ensure that remuneration keeps supporting our strategy.

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

28 March 2025

Committee composition

Lisa Dolly
Committee Chair, Independent Non-Executive Director

JP Rangaswami
Member, Independent Non-Executive Director

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 'The Board of Directors' above.

Committee role and responsibilities

The Remuneration, Appointments and Governance Committee's main role is to support the Board of Directors in its duties to define and monitor the balance of skills and experience and the diversity of its members, to ensure and assess its effectiveness and organise its succession, and to design appropriate remuneration schemes.

Its key responsibilities include:

In terms of appointments:

- assisting in the Board desired profile's design and periodic review, 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 appointments or re-elections of directors

In terms of remuneration:

- advising on the design of the remuneration policy for directors, ensuring its contribution to sustainable long-term value creation and monitoring its implementation
- reviewing and supervising performance metrics linked to variable remuneration, and assessing beneficiaries' performance in light of those metrics

In terms of governance:

- monitoring governance trends, initiatives and best practices to determine their impact and advising the Board on changes to governance arrangements
- assisting in the review of the Board and its Committees' effectiveness, as well as each director's individual contribution, and overseeing directors' training and development programmes, and
- overseeing the Group's initiatives, policies and practices related to human capital management or social factors

Committee functioning

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

The Committee meets at least twice a year, although meetings are called whenever needed for the Committee to perform its duties.

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

The Committee's decisions can be taken with the 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 non-members to attend all or part of any meeting if appropriate for it to properly perform its functions.

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

Meetings and attendance in 2024

In 2024, the Remuneration, Appointments and Governance Committee met 4 times. The rate of attendance of its members is detailed in the table below.

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

Key activities in 2024

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

Board profile and composition

The Remuneration, Appointments and Governance Committee is responsible for monitoring the balance of skills, knowledge, experience and diversity in the boardroom. The Committee regularly reviews the existing Board composition, comparing it to the desired profile laid down in Allfunds' internal framework, such as the Diversity and Inclusion Policy or the Profile for Non-Executive Directors. These reviews provide assurance on the Board's ability to perform its duties, and they give an opportunity to consider additional capabilities or experience that might complement the Board's collective skill set.

In 2024, attention was paid to Board refreshment. As recommended by best practice provision 2.2.4 of the Dutch Code, following the IPO the Board approved a Non-Executive Directors' Retirement Schedule that was prepared based on directors' terms of appointment recommended by the Dutch Code. The Schedule specifically included the Board's commitment to avoid as much as possible all non-executive directors retiring simultaneously.

Given most directors of the Company were appointed or re-elected at the time of the IPO in 2021, except for Andrea Valier who was appointed in 2020, and David Bennett who joined in 2022, they would all have to retire at the 2025 AGM. For the sake of Board continuity, in 2024 and 2025 the Committee worked on a staggered plan under which some directors retired in 2024, before the end of their term of appointment, thereby staggering director elections. As a result of this process, Sofia Mendes and David Pérez Renovales retired at the 2024 AGM and were re-elected by shareholders.

To continue with this staggered Board renewal, at the 2025 AGM, Juan Alcaraz, Lisa Dolly, JP Rangaswami, Delfin Rueda, Johannes Korp and Zita Saurel will be retiring and subject to shareholders' re-election. Ursula Schliessler and Blake Kleinman will also retire and have notified their intention not to be subject to re-election. I would like to thank them for their great contribution to the Board during their tenue.

The Committee also led the selection process of a candidate to replace Ursula Schliessler in the boardroom. Before launching the process, the Committee reviewed the desired Board profile and targets to ensure they remain adequate and up to the best standards. The Committee concluded that the new director should mainly contribute with digital and technology experience.

As a result of this process, the appointment of a new director will be subject to shareholders' approval at the 2025 AGM.

Board and Committees' effectiveness

Directors' induction and development

The Remuneration, Appointments and Governance Committee is responsible for overseeing directors' induction and development programmes.

In March 2023, the Remuneration, Appointments and Governance Committee assisted the Board with the approval of a Procedure for Directors' Induction and Development to formalise Allfunds' approach and define lines of actions on this topic. The Procedure was drafted in accordance with EBA and ESMA joint guidelines on the assessment of the suitability of members of the management body and key function holders, which are applicable to the subsidiary Allfunds Bank, and with best practice provisions 2.4.5 and 2.4.6 of the Dutch Code as revised in 2022.

In terms of development, collective sessions were scheduled either following Board meetings or at the Board Strategy Day, covering the following topics: technology and cybersecurity, artificial intelligence, AML, DORA and risk management. Directors also received an intensive customised ESG programme from a leading executive education firm, and they were certified at the beginning of 2024.

See further information on directors' induction and development in section 'Board of Directors' of this Corporate Governance Report.

Board and Board Committees' evaluation

In December 2024, the Remuneration, Appointments and Governance Committee launched the evaluation process of the Board and its Committees. This year the process was conducted internally. The evaluation was based on directors' responses to a questionnaire covering a wide range of topics, including the Board's and its Committees' composition, size and leadership, as well as their dynamics and organisation; performance of their duties; the division of roles among directors and their interaction with the management team; and each director's own contribution to each body's collective performance.

The results of the evaluation were captured in a report prepared by the Remuneration, Appointments and Governance Committee, and subsequently presented to the Board. The outcome of the evaluation and the key action points defined for 2024 are described in section 'The Board of Directors' of this Corporate Governance Report.

The questionnaire also included several sections designed to identify the potential training needs of directors, either individually or as a whole. Based on the answers to the questionnaire, the Remuneration, Appointments and Governance Committee outlined a development plan for 2025 that will cover the following topics, regardless of any evolving needs that may arise during the year: AML, Risk management, AI, data and cyber. The programme foresees the possibility of receiving training from external experts as needed.

Remuneration

During the first months of 2024, the Remuneration, Appointments and Governance Committee devoted significant efforts to remuneration issues.

As anticipated in the last Directors' Remuneration Report, the Committee reviewed the total rewards scheme of the CEO and other Group employees classified as Identified Staff according to banking regulations applicable to the Spanish subsidiary, Allfunds Bank. The review was conducted following the enactment of a Bank of Spain regulation pursuant to which the remuneration of this group is now subject to rules of (i) deferral of at least 40% of each variable remuneration component and (ii) payment in instruments of at least 50% of each variable remuneration component and holding period of at least one year from the relevant delivery date. The Committee sought to assess whether the compensation of these employees would remain competitive, and therefore capable of attracting and retaining talent, following the application of these new rules and, simultaneously, whether it would meet stakeholder expectations, including, specifically, investor expectations and feedback shared following the 2023 AGM. Full details on the review conducted and the resolutions taken based on it are included in the Directors' Remuneration Report. These consist mainly in the integration of the annual bonus and the LTIP into a single variable remuneration award for this group of employees. The Directors' Remuneration Policy was approved by shareholders at the 2024 AGM.

With regard to the overall employee population, in 2024, the Remuneration, Appointments and Governance 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. The Committee also assessed the achievement of the 2022 LTIP Award that vested in relation to a performance period ended on 31 December 2024, and monitored general remuneration increases for the overall workforce.

The Remuneration, Appointments and Governance Committee also assisted the Board with the award of the 2024 LTIP Award as part of the LTIP approved at the time of the IPO. As in previous years, this LTIP Award was granted to over 15% of the Group employees and covered two types of awards: (i) a performance-based award for the most senior employees, who were granted an award in respect of a target number of shares at no cost whose vesting is contingent on pre-set long-term performance measures being achieved throughout the relevant performance period; and (ii) a time-based award, where beneficiaries were granted an award in respect of a number of shares at no cost whose vesting will occur in 2027 with no link to any performance measures.

Other governance topics

During the year, the Committee approved a set of rules to avoid directors' conflicts of interest potentially arising from other positions. The Committee also assisted the Board in the annual review of non-executive directors' other positions as recommended by best practice provision 2.4.2 of the Dutch Code, which was performed from the perspective of independence and time commitment. Information on directors' external appointments is available in their relevant profiles included in section 'The Board of Directors' above.

People and talent

In 2024, the Remuneration, Appointments and Governance Committee oversaw progress against the Group's Human Capital Strategic Roadmap, ultimately designed to promote business success through people. The Committee 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
- insight into Allfunds' leadership model, which is ultimately aimed to ensure sustainability

Further information on Allfunds' approach to its people may be found in the Strategic Report.

Committee effectiveness review

The Board Committees undergo an annual evaluation of their effectiveness. Like the Board's own review, in 2024, this process was conducted internally.

The evaluation was based on directors' responses to a questionnaire covering a wide range of topics, including the Board's and its Committees' composition, size and leadership, as well as their dynamics and organisation; performance of their duties; the division of roles among directors and their interaction with the management team.

All directors were invited to answer questions concerning the Remuneration, Appointments and Governance Committee irrespective of their membership, with the purpose of effectively assessing the Committee's actual support to the Board.

The results of the Remuneration, Appointments and Governance Committee review suggested that the directors are highly satisfied with the activities of the Committee, and they believe it operates effectively and reports properly to the Board.

Remuneration, Appointments and Governance Committee report sign-off

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

On behalf of the Remuneration, Appointments and Governance Committee

Lisa Dolly
Chair of the Remuneration, Appointments and Governance Committee

28 March 2025

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 made given the Company is based in the UK and listed on Euronext Amsterdam and, 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 is available on the website of the Dutch Corporate Governance Code Monitoring Committee (https://www.mccg.nl/publicaties/codes/2022/12/20/dutch-corporate-governance-code-2022).
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 2024

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 2024, shareholders LHC3 Limited (holding 34.8% of the shares) and the BNP Paribas Entities (jointly holding 12.3% 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 (i) as it provided continuity of a Board that had proven effective and conducive to the Group success, as the relevant non-executive directors had already been fulfilling their roles for years, and (ii) 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 continue to 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 BNP Paribas that were subject to re-election at the 2024 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 his 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 (i) 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 (ii) the deferral period applicable to 60% of each variable remuneration award (or 50% if the amount does not exceed EUR 1 million), which must be deferred in four equal parts over four years from the vesting 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 he 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. The Board further notes the strong level of shareholder support granted to the Directors' Remuneration Policy subject to shareholder approval at the 2024 AGM.

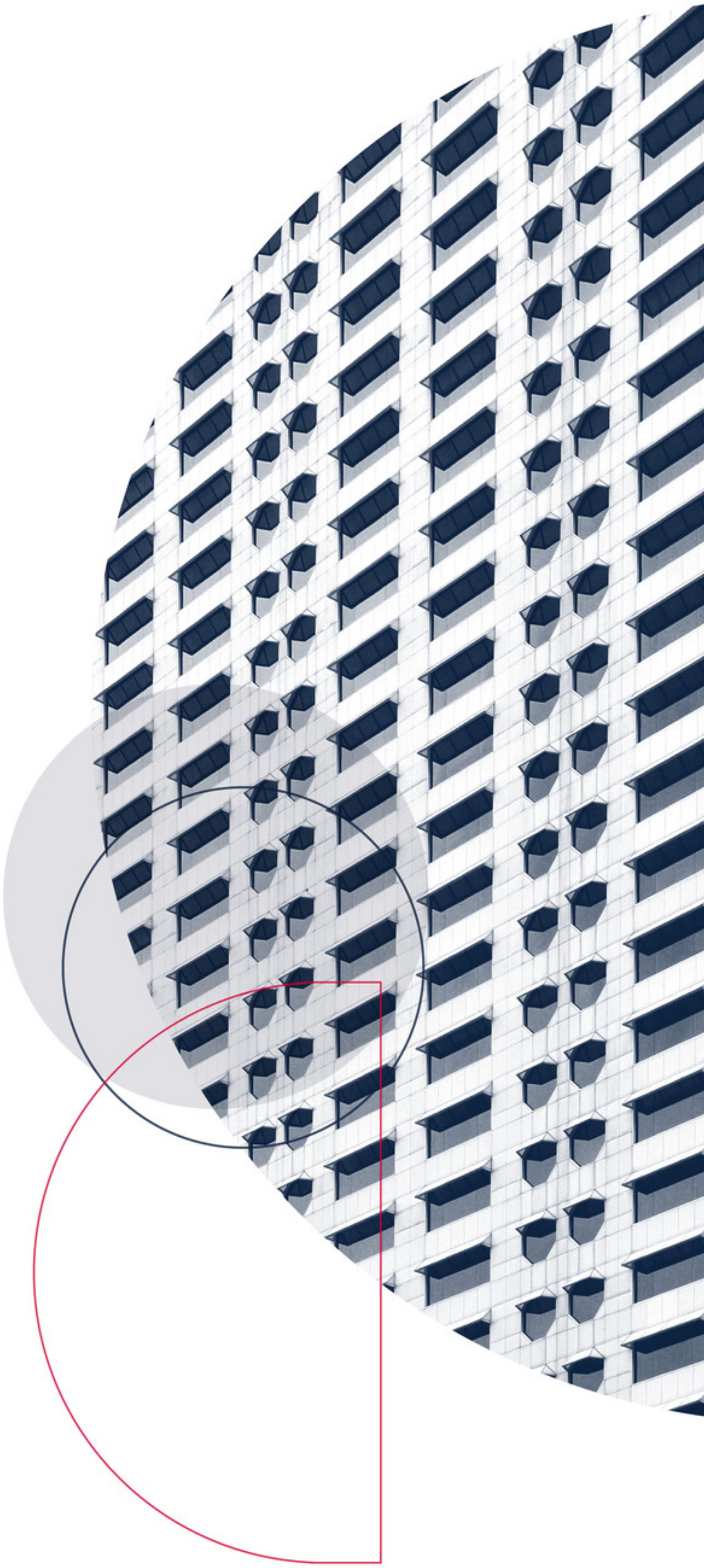
Deviations from the Dutch Code in 2024 *continued*

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 the remuneration in the event of dismissal does not exceed one year's salary. The amount of the CEO's severance payment exceeds this limit as described in the Directors' Remuneration Report. The Board notes that the terms of the CEO's severance payment were defined according to Spanish regulations, as last amended, applicable before the CEO's relocation to London. These regulations set out that (i) the severance payment in circumstances that are not considered to be a bad leaver shall be calculated as a given number of days' earnings; (ii) the earnings shall include base salary, benefits and annual bonus paid in the last 12 months; and (iii) the number of days shall be calculated as a number of days per year effectively employed by the company up to a day's cap. The severance payment agreed with the CEO is the result of applying the foregoing rules to his labour seniority and remuneration package, save for the nuance that the earnings might include the target annual bonus amount if higher. The right to receive this severance payment under Spanish law was maintained when the CEO was relocated from Spain to London to keep his remuneration package as competitive, considering especially that this payment would only accrue in the event of a good leaver. The Board also notes that this was agreed well before Allfunds voluntarily adhered to the Dutch Code, which is stricter in this matter than the Spanish labour law that was formerly applicable to the CEO, and that it was strongly supported by shareholders when they approved the existing Directors' Remuneration Policy at the 2024 AGM.
Best practice provision 3.4.2. Agreement of executive directors:	• Allfunds complies with all the reporting recommendations under Principle 3.4 of the Dutch Code. The main elements of the agreement with the executive director are not separately published on the corporate website but they are described in the existing Directors' Remuneration Policy, which is fully copied in this Annual Report available on the corporate website (www.allfunds.com). Therefore, although they are not disclosed as a separate document, the Company believes that its reporting on this matter attains the transparency purpose of this best practice provision.

Corporate Governance Statement

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

- A description of the Company's compliance with the Dutch Code, including the 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 2024.

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 2024
- An indication of likely future developments in the business of the Company
- Our engagement with employees, suppliers, customers and others in a business relationship with the Company
- The Board of Directors' section 172(1) statement
- In relation to the use of financial instruments, the Company's financial risk management objectives and policies and its exposure to financial risk (information on which may also be found in Note [6] to the financial statements)

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

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

Branches outside the United Kingdom

The Company, UK-based, is a holding company and it is the sole parent undertaking of Liberty Partners, S.L.U., a holding company based in Spain which in turn is the sole parent undertaking of Allfunds Bank, S.A.U., another company based in Spain that is the Group entity holding the banking licence.

The Group 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, five representation offices located in Brazil, Chile, Colombia, Miami and United Arab Emirates, seven direct subsidiaries of Allfunds Bank based in Spain, the UK, Luxembourg, Hong Kong, UAE and Shanghai, two indirect subsidiaries of Allfunds Bank based in the UK, and five indirect subsidiaries located in the UK, France, Germany, Sweden and Switzerland.

See the Group's structure chart in section Shareholder Information of this report.

Political donations

During 2024, 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 2024.

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 persons with a disability. The Group gives full consideration to applications for employment made by disabled persons, 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 the corporate website (www.allfunds.com), sets out the values and ethical principles that must govern the activity of all the Group's employees, directors and members of the management bodies.

All members of the Group, comprising its branches, subsidiaries and representation offices, must conduct themselves in accordance with applicable laws and regulations and with the integrity, transparency, prudence and professionalism that correspond to the social impact of financial activities and the trust that customers have bestowed upon Allfunds.

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 convened 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 Human Resources Department is responsible for informing employees of their obligations under the Code and for organising adequate training.

In performing its duty to ensure 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, or any behaviour, action or event that might constitute an allegedly illegal or professionally unethical act they may observe or be aware of. 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 by the Company, as original borrower and guarantor, and a group of financial institutions, as original lenders, providing for borrowings of up to €550 million on a committed basis, grants each lender the individual right to be prepaid upon 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 upon a change of control of the Company following a takeover bid.

From a remuneration perspective, if the CEO's employment is terminated by Allfunds, including upon a change of control, other than (i) in circumstances justifying his summary dismissal without compensation; (ii) on the grounds of his capability or conduct; or (iii) for some other substantial reason that would be a fair reason for dismissal under English law, he will (subject to any overriding regulatory requirements), be entitled to a severance payment of 798.75 days' earnings, including base salary, contractual benefits and the higher of his target bonus amount and the bonus amount paid to him in the preceding 12 months (in each case converted into a daily figure). The payment will be conditional upon Juan Alcaraz signing a settlement agreement waiving any legal claims against Allfunds Bank and will be inclusive of any payment in lieu of notice made to him. Other than that, the Company has not entered into any agreement with its directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

Anti-takeover measures

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

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

Related party transactions

Material significant transactions carried out between the Company and its shareholders holding at least 10% of the shares in the Company are described in Note 38 to the financial statements, which is incorporated by reference hereto. These transactions were completed in customary market terms. No material transactions were carried out with Board members during 2024.

The Company's Articles of Association provide for specific rules on related party transactions, as neither the Dutch nor the UK rules on related party transactions mandatorily apply to the Company. The Articles of Association therefore provide for rules on related party transactions that are the reflection of the Dutch statutory provisions on related party transactions, which implement the relevant terms of the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, to apply to the Company. The Articles of Association provide that a material transaction of the Company (or a subsidiary of the Company) with a related party that is not in the ordinary course of business or is proposed not to be concluded on normal market terms, is subject to approval by the Board. The Company is obliged to make a public announcement immediately upon such material transaction having been entered into with the related party concerned.

Pursuant to the Company's Articles of Association, a transaction is considered to be 'material' if: (i) information on 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 purposes of the definition of 'material', non-material transactions entered into between the Company and the same related party of the Company in the same financial year are aggregated (and can, as such, qualify as being 'material' in aggregate). Notwithstanding the aforementioned, pursuant to the Articles of Association, there is no related party transaction between the Company and a related party in the following cases: (a) a transaction between the Company and a Group company (or between Group companies); (b) a transaction 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) a transaction entered into by the Company or a Group company on the basis of measures to safeguard Allfunds Banks' stability, such measures as determined by the Bank of Spain or the European Central Bank; and (d) a transaction between the Company and a shareholder of the Company if 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, the Board approved in 2022 a Related Party Transaction Monitoring Procedure that requires that material transactions between the Company and its directors that are deemed to be concluded in the ordinary course of business and on normal market terms (and thus, are not subject to Board approval) be reported to the Board for the Board to ensure, with the abstention of affected directors, that the transactions were actually 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; and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish 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 economic 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 40 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) and Axel Joly (in 2024) on these same terms. These indemnities remained in force throughout 2024 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 signed on its behalf.

On behalf of the Board of Directors

Marta Oñoro
General Counsel and Company Secretary

28 March 2025

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 and 2.2.2 (not applicable to Allfunds for the period under review) of the Dutch Code.

Role of non-executive directors

Non-executive directors of the Company are responsible for overseeing the way the management implements 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 the risks associated with it by participating in all the meetings of the Board and at the Board Strategy Day. At each Board meeting, non-executive directors are updated on business performance and strategy progress and are invited to debate, which enables them to discharge their monitoring responsibilities. Furthermore, management team members can be invited to their meetings and directors may request information as needed to perform their duties.

During the year under review, there were 8 Board meetings and 1 Board Strategy Day. Sub-section 'Key focus areas in 2024' of section 'Board of Directors' of this Annual Report describes the specific matters discussed and decisions made at the Board level in this regard during the year and is incorporated by reference into this report. In particular, in terms of strategy and corporate purpose, during 2024, 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 2024, non-executive directors met 3 times without the presence of executive directors.

Profile for non-executive directors

The Board of Directors currently comprises 12 non-executive directors: David Bennett, Lisa Dolly, Sofía Mendes, David Pérez Renovales, JP Rangaswami, Delfín Rueda, Ursula Schliessler, Blake Kleinman, Zita Saurel, Johannes Korp, Andrea Valier and Axel Joly.

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 Diversity and Inclusion 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 are of the opinion that the Board has a balanced and diverse composition in terms of competencies, knowledge, experience and expertise, other personal qualities, age, nationality, and cultural and other backgrounds. This was further assessed during the Board's annual effectiveness review and the results showed that directors were satisfied with the Board composition.

Allfunds' non-executive directors note that, in the future, the Board should tend towards gender balance. The Diversity and Inclusion Policy includes gender as a diversity criterion to be considered in selection processes and sets a target of 40% of the Board seats to be held by women by 30 June 2026. Non-executive directors highlight that there is gender balance amongst independent directors (with a 43%-57% ratio) and the female ratio, excluding nominee directors appointed by shareholders, amounts to 38%, therefore nearly reaching the target set in the Policy.

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: David Bennett, Lisa Dolly, Sofia Mendes, David Pérez Renovales, JP Rangaswami, Delfín Rueda and Ursula Schliessler. So will the new proposed director if appointed as a director at the 2025 AGM.

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 to 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, as the relevant non-executive directors were already fulfilling roles as members of the Board of the key subsidiary Allfunds Bank before their initial appointment as directors of the Company.

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, as well as the general conclusions of this year's 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 included in this Annual Report, with respect to the Board Committees. The content of these sections is incorporated by reference hereinto.

Non-executive directors are satisfied with the process undergone in 2024, which was conducted internally.

Non-executive directors endorse the action items set by the entire Board to enhance its effectiveness in 2025, which are summarised as follows:

- Continue to develop succession plans and keep the Board periodically informed
- Seek to align the composition of the board with that of the board of Allfunds Bank to enhance efficiency and time allotment
- Reconsider the Board size in future cycles of appointments Systematically include deep dive presentations in the agenda covering strategic initiatives and other significant projects or topics relevant to the business.

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 2024. 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 2024, 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

The rate of attendance of each non-executive director at the meetings of the Board of Directors and the Board Committees they belong to is disclosed below:

	Meetings attended		
Directors	Board of Directors	Risk and Audit Committee	Remuneration, Appointments and Governance Committee
David Bennett	8/8	—	—
Lisa Dolly	8/8	—	4/4
Sofia Mendes	8/8	—	—
David Pérez Renovales	8/8	6/6	—
JP Rangaswami	7/8	—	4/4
Delfín Rueda	8/8	—	—
Ursula Schliessler	8/8	6/6	—
Blake Kleinman	7/8	—	—
Zita Saurel	8/8	—	4/4
Johannes Korp	7/8	6/6	—
Axel Joly	6/7	—	—
Andrea Valier	8/8	—	—

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.

On behalf of the Non-Executive Directors

Marta Oñoro
General Counsel and Company Secretary

28 March 2025

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

Content of the Directors' Remuneration Report:

- Annual statement of the Chair of the Remuneration, Appointments and Governance Committee
- Directors’ Remuneration Policy approved in 2024
- Annual Report on Directors' Remuneration
  - Directors' remuneration in 2024
  - Planned implementation of the Policy in 2025

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors’ Remuneration Report for the financial year ended 31 December 2024.

This statement summarises the major decisions of the Remuneration, Appointments and Governance Committee during this demanding year, including the context in which they were made.

I thank my fellow members Zita Saurel and JP Rangaswami for their contribution to the Committee's work during the year and look forward to keeping working with them in 2025.

New Directors’ Remuneration Policy

During the first months of the year, the Remuneration, Appointments and Governance Committee devoted great effort to shape the Directors' Remuneration Policy that was subject to a binding vote and approved by shareholders at the 2024 AGM with 93.7% of the votes cast in favour.

The strategic rationale of the Policy’s review, as well as its main outcome, were explained in detail in my statement introducing the 2023 Directors’ Remuneration Report.

The Committee believes that the new Policy fully addresses the concerns that had been previously expressed by some shareholders of the Company, namely with regards to deferral and settlement in instruments of variable remuneration, the existence of a post-vesting holding period, and the calculation of the CEO's pension contribution rate. This is proven by the high level of shareholder support obtained at the 2024 AGM.

In addition, the new Directors’ Remuneration Policy introduced a new variable remuneration scheme for the CEO and other Group's staff whose professional activities have a material impact on the Group's risk profile (the 'identified staff' as defined under applicable banking regulations).

This change was made following the enactment of a new Bank of Spain circular applicable to the Group's key subsidiary Allfunds Bank. For clarification purposes, the Company is a UK-based company whose shares are listed on Euronext Amsterdam and which voluntarily adheres to the Dutch Corporate Governance Code (the UK Corporate Governance Code does not apply). In addition, the Company is the parent undertaking of Allfunds Bank, a Spanish financial institution holding the banking license. The CEO is also an executive director of Allfunds Bank. Therefore, the CEO's remuneration is subject to EU and Spanish banking regulations (including CRD provisions) and voluntarily subject to the Dutch Code's best practice provisions (which operate under the comply or explain principle).

The Bank of Spain circular referred to above 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, the remuneration of identified staff is now subject to the following rules: (i) payment of at least 40% of each variable remuneration component shall be deferred in equal tranches over at least four years following the vesting period; (ii) at least 50% of each deferred and non-deferred instalment of variable remuneration shall be payable in instruments; 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.

In its review conducted last year, the Committee sought to assess whether the then existing compensation of identified staff consisting of a variable structure of annual bonus and LTIP would remain competitive and therefore capable of attracting and retaining talent following the application of these new rules and, simultaneously, whether it would meet stakeholder expectations, including, specifically, investor expectations.

Annual report on directors' remuneration

The Committee considered especially the following aspects:

- each identified staff member's total rewards structure resulting from applying the new regulations without further change, and how it would compare with the previous structure based on which they made the decision to join Allfunds
- the fact that Allfunds does not operate a traditional banking business so, even if holding a banking license, 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, which is reflected in its peer group (most of these entities have a traditional structure of bonus with partial deferral and LTIP with cliff vesting following the performance period)
- the alternative variable remuneration systems that other financial institutions in the European and Spanish landscape have adopted, where it is common to have a single variable remuneration component that encompasses short- and long- term metrics in accordance with article 138 of EBA Guidelines on sound remuneration policies; as well as the consistency of these systems with specific regulations applicable to Allfunds Bank and different stakeholder views on them.

Among all the factors considered, the most determining one was the comparative scenario of identified staff's variable remuneration before and after applying these rules, which might be summarised as follows:

- Identified staff variable remuneration consisted of two components: (i) an annual bonus payable in cash and (ii) annual LTIP Awards payable in Company shares, each component weighting approximately 50% of total variable remuneration. The obligation to pay at least 50% of each variable remuneration component in instruments involved that 50% of the annual bonus would be payable in instruments, thereby reducing in half the variable remuneration payable in cash (from ~50% to ~25% of total variable remuneration).
- The LTIP Awards were subject to a three year performance period (see further details in the Directors' Remuneration section). The obligations to defer at least 40% of each variable remuneration component in equal tranches over at least four years from the vesting date, and to impose a one-year holding period following delivery, meant that the overall period for each LTIP Award, from the grant date to the date on which the entire award is effectively available to the participant, would extend to nine years.

The Committee was conscious of the purpose that rules on deferral and payment in instruments seek to achieve in terms of sound risk management, long-term focus and alignment with shareholder interests. Its members fully endorse the underpinning principles and remain committed to design and implement compensation packages that support these principles. However, the Committee also noted that Allfunds' level playing field is more stringent than that of its peers in terms of remuneration and this involved a real challenge from a talent attraction and retention standpoint.

As people are at the heart of Allfunds' strategy and business model, based on the aspects described above, the Committee concluded that measures had to be taken to comply with regulations and at the same time remain competitive and manage this risk. In making this decision, the Committee also heard the views of the CEO, the Chief People Officer, and feedback received from affected employees, which agreed on the challenge that the rules brought from a talent standpoint.

As a result of this process and following a comprehensive analysis of existing alternatives, applicable rules and regulations, best practices and standards, market expectations and the feedback received from employees, significant shareholders, main proxy advisers and external counsel, the Board, based on the Committee's proposal, resolved, effective from 2024, to merge the identified staff's annual bonus and LTIP Award into a single component, which includes deferral rules, settlement in equity instruments, long-term performance metrics and holding period.

The application of this variable structure to the CEO, who is the only identified staff member seated at the Board, was included in the Directors' Remuneration Policy and approved by shareholders at the 2024 AGM. It was therefore applied in 2024. Its main terms and implementation during the year under review are described in detail in the following pages of this report.

It is the Committee's and the Board's opinion that moving from a traditional bonus and LTIP to this new structure has contributed to address the challenges posed by the new regulatory requirements in an extremely competitive talent landscape, as it has re-established the proportion of cash and shares that was intended to be set through the annual bonus and the LTIP; and it allows for an overall period of variable remuneration receivable in respect of a given year of seven vs. nine years, which is considered appropriate from a risk management and long-term focus perspective. At the same time, this new plan has been designed not to reduce the risk profile or increase the level of certainty of total variable remuneration, to preserve sound management, to continue to support Allfunds' short- and long-term strategic objectives and to reward excellence through a set of performance metrics, scales and payouts as stretching as in the past.

No further changes to directors’ remuneration

During the year under review, no changes were made to directors’ remuneration other than those foreseen in the Directors’ Remuneration Policy approved at the 2024 AGM. The Policy was implemented as expected. See full details in the following pages of this report.

Performance during the year and variable remuneration outcomes

The Remuneration, Appointments and Governance Committee places great importance on ensuring that pay is aligned with performance and reflects both the Group’s and each area's and individual’s underlying achievements.

In 2025, the Committee reviewed the outcome of variable remuneration in light of the Group's performance, as well as shareholders' and the wider employees' experience during the period under review, and concluded that the outcomes were appropriate and no discretionary adjustments were required.

Vesting of the 2024 variable remuneration

The variable remuneration of the CEO and the overall workforce is linked to several performance metrics that are set by the Board at the beginning of the performance period.

In February 2025, the Remuneration, Appointments and Governance Committee assisted the Board in measuring the degree of achievement of each corporate metric and the payout associated with each of them. The global payout for the corporate metrics of the 2024 variable remuneration is 131%. Corporate metrics have different weights in the compensation of each employee depending on their category, so that the higher the seniority the higher the exposure to corporate performance, whereas the lower the seniority the higher the exposure to individual performance.

The Committee further assisted the Board in assessing the CEO's individual performance during the year, the payout associated with it (95%) and, as a result, his global payout for the 2024 variable remuneration (127.4%).

Full details on the CEO's variable award scorecard, including performance metrics and scales, proposed payout ratios and actual outcomes, the factors considered in making these decisions and the discretion exercised by the Committee and/or the Board in determining the final outcome of the award are available on the following pages of this report.

Payment of the CEO's award will be deferred according to the following calendar: 40% was paid in 2025, 15% in 2026, 15% in 2027,15% in 2028 and 15% in 2029. Each instalment will be payable half in cash and half in shares of the Company, and the shares will be subject to a one-year holding period from delivery. The deferred portion of the award remains subject to the achievement of a binary underpin and pluri-annual performance conditions, which are described in detail in the following pages of this report, and which may reduce but not increase the final amount of the award down to nil.

In addition, in February 2025, the Board agreed the contribution of the discretionary pension benefit in favour of the CEO, equivalent to the 15% of his annual pension contribution and subject to the variable parameters of the performance of the directors' variable remuneration, according to the Spanish regulations and as indicated in the current Policy approved at AGM on 7 May 2024.

Vesting of the 2022 LTIP Award

The 2022 LTIP Award granted in 2022 was linked to a three-year performance period starting on 1 January 2022 and ending on 31 December 2024.

In February 2025, the Remuneration, Appointments and Governance Committee assisted the Board in measuring the level of achievement of each performance metric and the payout linked to each of them. It was determined that the 2022 LTIP Award had vested at 89.10% with respect to the Adjusted EBITDA portion and at 0% with respect to the total shareholder return (TSR) portion. No discretion was exercised by the Board or the Committee in measuring the level of achievement of these quantitative metrics.

Further information on the vesting of the 2022 LTIP Award may be found on the following pages of this report.

Looking ahead

The Board and the Committee are very pleased with the level of support obtained from shareholders in both the approval of the new Directors’ Remuneration Policy and the advisory vote to the 2023 Directors’ Remuneration Report.

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

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

Lisa Dolly
Chair of the Remuneration, Appointments and Governance Committee

28 March 2025

Directors’ Remuneration Policy

This section sets out the Company’s directors remuneration policy (the **Policy**) approved at the AGM on 7 May 2024 and applicable for three years until the AGM in 2027.

Summary of decision-making process and changes to the Policy

The key elements of the Policy remain unchanged since the policy approved on 21 April 2022, save for the structure of executive directors’ variable remuneration, approved at the AGM on 7 May 2024 in light of regulatory requirements applicable to the Company’s main subsidiary Allfunds Bank, S.A.U., a Spanish credit institution supervised by the Bank of Spain (Allfunds Bank). Allfunds Bank acts as the parent company to an international group of entities, most of them financial (although not all), including subsidiaries, branches and representation offices (together with the Company and Allfunds Bank, the Group) and the CEO of the Company is also an executive director of Allfunds Bank. Therefore, remuneration needs to reflect and be consistent with the applicable regulatory regimes, including the requirements imposed by the Bank of Spain (the **Spanish Regulations**).

The current executive directors' variable remuneration is the result of the detail review carried out by the Company’s Remuneration, Appointments and Governance Committee (the Committee) to assess whether the executive directors’ and other material risk takers’ (**MRTs**) variable and overall compensation would remain appropriate if regulatory requirements were applied to the former variable components consisting in an annual bonus and a long-term incentive plan with a three-year performance period. Input was also provided by the advisors appointed in the process to ensure alignment with regulations, main codes of practice and proxy advisory agencies’ guidelines, by the affected employees and by the Company’s major shareholders.

Based on the review and taking into account all the feedback received, the Board is proposing to adopt a single variable remuneration component was implemented in 2024, in line with section 138 of EBA Guidelines on sound remuneration policies. The proposed plan would have variable incentives being subject to an overall five-year vesting period, with 50% in the form of equity-based instruments subject to an additional one-year holding period, and would include deferral of at least 40% and up to 60% of the total variable award. The deferred portion is subject to underpin conditions and linked to additional long-term goals.

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 in this Policy. 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 the adequate and efficient management of risk and promote the sustainable long-term financial health of the business for the success of the Group and to 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 for the specific business and competitive, making it easier to attract and retain talented directors
- the remuneration practices derived from this Policy should be in keeping with an effective management of conflicts of interests
- 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 and
- 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 they are 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 and
- the remuneration of executive directors will be overseen by the Committee and the Board (as well as by the Allfunds Bank Remuneration, Appointments and Governance Committee and Board of Directors, given that the executive directors are also executive directors of Allfunds Bank).

Base salary

Purpose	• 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 • To reflect the level of responsibility and complexity of the functions assigned to each job position in order to maintain internal fairness • To ensure an appropriate balance between the fixed and variable components of remuneration, taking into account regulatory requirements
Operation	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 necessary and 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. Base salaries are paid monthly in cash.
Maximum opportunity and performance measures	The annual base salary for Juan Alcaraz in 2024 is £1,040,000. Salaries for any new executive directors will be determined based on the criteria above. Payment of base salary is not contingent on performance measures.

Pension

Purpose	• To help executive directors build long-term retirement savings. • To provide retirement benefits which keep the Company competitive within the industry.
Operation	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.
Maximum opportunity and performance measures	The annual employer contribution for Juan Alcaraz is currently fixed at 12% of his base salary, which is the contribution rate applicable to the wider UK workforce. Pension contribution rates for any new executive director will be the same as the rates applicable to the workforce based in the same country as the relevant director. 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.

Benefits

Purpose	• To provide a competitive and cost-effective remuneration package appropriate to the role and reflecting local market practice • To support the physical, mental and financial health and wellbeing of executive directors
Operation	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. 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. The Committee reserves the discretion to introduce new benefits where it concludes that it is in the interests of the Group to do so, having regard to the particular circumstances and to market practice.
Maximum opportunity and performance measures	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. Net accommodation expenses (if provided) are capped at £380,000 per year for an executive director. There are no performance measures. Benefits are considered as a fixed component of the executives' remuneration.

Single variable remuneration award

Purpose	• To incentivise the creation of sustainable value and delivery of strategic objectives of the Company with a focus on the long term • To reward and motivate distinguished performance and achievements • To aid the attraction and retention of talent in the short, medium and long term • To align reward and shareholders' and other stakeholders' interests, prudent risk management and generation of value for the Company The variable incentive approved by the Board of Directors for MRTs other than the executive director effective from 2024 seeks to attain that same purposes.
Operation	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 pluri-annual performance measures, continued employment and malus and clawback clauses. Performance over the year in which the incentive is awarded is measured following the year-end against the annual 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. 50% of this overall preliminary amount (or 40% if the total amount exceeds EUR 1 million) is immediately vested and paid upfront, half in cash and half in shares in the Company. The remaining portion is deferred over a four-year period in four equal tranches, with each tranche to be paid half in cash and half in shares in the Company on the first to fourth anniversary of the upfront payment date. 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. 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. In addition, each deferred preliminary amount may be adjusted downwards (not upwards) and reduced to nil based on additional long-term performance metrics to be measured over a performance period of three calendar years preceding the payment date (except for the first deferred payment where the period shall necessarily be two years and the last deferred payment where it shall cover the 3 year period preceding the previous payment to comply with section 138 of EBA Guidelines on Sound Remuneration Policies).

Maximum opportunity and performance measures	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 304% of base salary per annum for the executive directors. 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. 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. 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. 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.
Other	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 MRTs, including the directors, must not exceed a ratio of 2:1. Malus/clawback provisions apply to the variable incentive payouts, including any deferred portion, in accordance with the Group Malus and Clawback Policy.

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 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 for executive directors is closely aligned with that for the broader employee population. With regard to fixed remuneration, all employees receive a base salary, pension contribution and benefits. Pension arrangements are based on employees' locations and the executive director's pension contribution does not exceed the rate provided to the UK wider workforce. 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 to be adopted for executive directors. To maintain as far as possible the alignment between both variable compensation structures, the annual performance measures applicable to the single variable award are the same as those set for the annual bonus of the broader employee population, although the quantum and the weightings of performance measures vary by level so that the higher the seniority the higher the exposure to corporate goals and the lower the seniority the higher the exposure to individual performance; and the pluri-annual performance measures that adjust the amount of the deferred instalments of the single variable awards are related to the Company's long-term value creation in similar terms to those set for the performance-based LTIP awarded to most senior employees. The LTIP awards made to employees with less seniority are typically not subject to performance conditions.

Discussion with executive directors

When designing the Policy as it relates to the current executive director, the Committee discussed the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that were carried out and the pay ratios within the Company and its Group with him. The views of the executive director from those discussions have been considered in finalising this Policy.

Malus and clawback policy

Amounts payable under variable remuneration may be reduced (including to nil) 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.

In addition, an individual must repay part or all of variable remuneration already received 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) a fraudulent action by the individual, (iv) the individual causing serious damage to the Group involving culpability or negligence, or (v) the disciplinary dismissal or termination of the individual due to breach of duty or causing damage to the Group or circumstances entitling the Group to take action against the individual. The provisions apply for five years from the payment 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 Committee is responsible for assessing in its discretion the achievement of non-quantitative performance measures
- The Committee may make adjustments to the performance conditions applicable to outstanding incentive awards (including LTIP awards granted prior to this Policy) 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
- The Committee may make adjustments to incentive awards if it considers inappropriate windfall gains have occurred.
- The Committee may decide to grant incentive awards in the form of performance or restricted shares, options, phantom awards or conditional awards
- The Committee may adjust the award on a variation of share capital or other corporate event that affects the current or future value of the award, or alternatively, the right to vest the award early in such circumstances
- While executive directors' incentive awards are normally subject to performance conditions, the Committee may, in exceptional circumstances, grant awards without performance conditions to executive directors to the extent such grants are in accordance with the relevant corporate governance and regulatory requirements
- The Committee may in its discretion determine that an incentive award will carry dividend equivalents, and determine the basis on which the dividend equivalents accrue and whether they should be payable in shares or cash
- The Committee may determine that an individual leaving employment should receive a good leaver treatment pursuant to the applicable rules. Good leavers may remain entitled to their variable remuneration subject to time pro-rating (which may be disapplied) and performance. Vesting may take place early in exceptional circumstances
- Where it is impractical to deliver shares following vesting of an incentive award, equivalent cash amounts may be paid instead

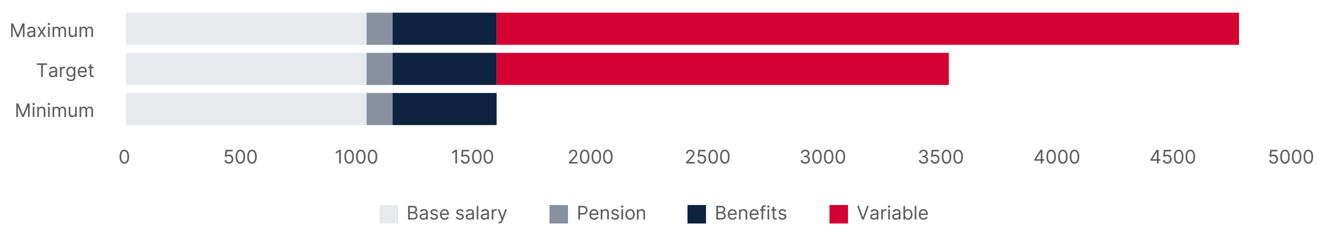
Discretion will be exercised diligently, and any use of discretion will be properly disclosed.

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 in order to comply with new laws, regulations and/or regulatory guidance. The Committee would only exercise its right if it believed it was in the best interests of the Company to do so and where it is not possible, practicable or proportionate to seek or await shareholder approval.

Illustrative scenarios for executive directors' remuneration

The charts below show the potential value of Mr Alcaraz's total remuneration payable under this Policy for financial year 2024 (in GBP thousand) in three different scenarios:

- 'Minimum' consisting of:
  - Fixed remuneration: base salary, benefits and 85% of total pension contributions;
- 'Mid-point' consisting of:
  - Fixed remuneration: base salary, benefits and 85% of pension contribution; and
  - Variable remuneration: on-target award (184% of base salary) valued as at the date of grant and 15% of total pension contributions to be paid under the variable remuneration on-target scenario; and
- 'Maximum' consisting of:
  - Fixed remuneration: base salary, benefits and 85% of pension contribution as above; and
  - Variable remuneration: maximum award (304% of salary) valued as at the date of grant and 15% of total pension contributions to be paid under the variable remuneration on-target scenario.



Remuneration policy – non-executive directors

The following table sets out our policy for the Company's non-executive directors.

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

Expenses

The Company may reimburse expenses reasonably incurred by non-executive directors in fulfilment of their roles.

Other arrangements

The Company provides Directors' and Officers' Liability Insurance.
The Company has executed a deed of indemnity in the non-executive directors' favour.

Incentive awards, benefits and pension arrangements

Non-executive directors do not participate in the Company's incentive awards, benefits or pension arrangements.

Other remuneration provisions and policies

Policy on recruitment

Executive directors

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

- in case of internal appointments, any existing commitments will be honoured, and any variable element awarded in respect of the prior role may be allowed to be paid out according to its existing terms or adjusted to reflect the new appointments, as appropriate;
- for external appointments, compensation may be provided in respect of forfeiture of awards from an existing employer ('buy-out' awards). For such buy-out awards, the maximum value will be, in the Committee's reasonable opinion, no more than the forfeited awards. After taking account of performance conditions, the proportion of performance period remaining, the form of the award and other conditions attached to forfeited awards, the Committee will determine comparable (in the Committee's reasonable opinion) conditions attached to the buy-out awards; and
- the Committee may agree that the Group will provide certain relocation allowances as it considers appropriate.

Non-executive directors

A new non-executive director 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 account of 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, it is important that payments relating to the early termination of a contract reflect performance achieved over time and do not reward failure or misconduct.

The Committee reserves the right to make any remuneration payments and payments for loss of office, notwithstanding that they are not in line with the Policy set out below, where the terms of the payment were agreed before the Policy set out below came into effect or at a time when the relevant individual was not a director of the Company and the payment was not in consideration for the individual becoming a director of the Company.

Executive directors

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

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

Mr Alcaraz is party to a service agreement with Allfunds Bank entered into on 21 November 2017 before this Policy and the policy approved on 21 April 2022 came into effect. The agreement provides for a notice period for both parties of 230 working days and a severance payment based on the years of service, according to Spanish Regulations.

If Mr Alcaraz's employment is terminated by Allfunds Bank, he will (subject to any overriding regulatory requirements) be entitled to a severance payment of 798.75 days' earnings. For this purpose, 'earnings' includes base salary, contractual benefits and the higher of his target variable award amount and the amount of the award paid to him in the preceding 12 months (in each case converted into a daily figure). The payment will not be made if his employment is terminated (i) in circumstances justifying his summary dismissal without compensation; (ii) on the grounds of his capability or conduct; or (iii) for some other substantial reason that would be a fair reason for dismissal under English law. The severance payment will be conditional upon Mr Alcaraz signing a settlement agreement waiving any legal claims against Allfunds Bank and will be inclusive of any payment in lieu of notice made to him.

The Board notes that the terms of this good leaver severance payment were set in accordance with the Spanish Regulations, as last amended in 2012, which were applicable to Mr Alcaraz as CEO of the Spanish bank. These regulations provide that (a) the severance payment in circumstances that are not considered to be a bad leaver shall be calculated as a given number of days' earnings; (b) the earnings shall include base salary, benefits and bonus paid in the preceding 12 months; and (c) the number of days shall be calculated as a number of days per year effectively employed by the company up to a given maximum. Mr Alcaraz's severance terms are the result of applying these calculations based on his years of service at Allfunds, save for the nuance that the earnings might include the target annual bonus if higher. The terms remained unchanged when Mr Alcaraz relocated to London. The Board further notes that this severance will not be payable in circumstances (i) to (iii) in the paragraph above, that is, in a bad leaver event.

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 re-election, 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

Mr Alcaraz is party to a service agreement with Allfunds Bank entered into on 21 November 2017. Non-executive directors do not have service agreements but are bound by letters of appointment issued for and 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 entered into a service agreement with Allfunds Bank on 21 November 2017. It is a provision of the Policy that the Company would honour the terms of the service agreement.

Shareholding guidelines

Non-executive directors may maintain shareholdings in the Company to the extent that they are aligned with the long-term interests of shareholders and not hindering their independent judgment (in case of independent directors). Only beneficially owned shares, vested share awards, and unvested share awards not subject to performance conditions, may be counted for the purposes of the shareholding policy.

Shareholder consultation

The proposed Policy was discussed with our largest shareholders. They have been supportive of the Policy. The engagement with shareholders has been valuable, and our aim is to continue this dialogue as we implement the proposed Policy over the following years. The Policy has also been designed to take into account the guidelines of major independent proxy advisors and other rating agencies.

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 2024, and how we plan to implement it during the coming year. It will be put to an advisory vote of shareholders at the 2025 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 2023.

Executive director’s remuneration

In 2024 the Company only had one executive director, Juan Alcaraz, the CEO. This section describes his remuneration.

The CEO's total compensation for 2024 was defined as a combination of fixed remuneration, including base salary, pension and other taxable benefits, and variable remuneration, including a single variable award and LTIP awards accrued from previous years, 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) (£ thousand)	
	2024	2023
Base salary (A)	**1,040.0**	1,000.0
Taxable benefits (B)	**453.4**	442.4
Pension (C)	**106.1**	60.0
Total fixed remuneration (A + B + C)	**1,599.5**	1,502.4
Annual variable remuneration (D)[1]	**1,030.5**	1,208.6
Vested LTIP Awards (E)[2]	**281.7**	84.0
Total variable remuneration (D + E)	**1,312.2**	1,292.6
Total remuneration (A + B + C + D + E)[3]	**2,911.7**	2,795.0

Notes to the table:

1. At the 2024 AGM shareholders approved a new Directors’ Remuneration Policy which changed the variable remuneration structure for the executive director from the traditional annual bonus and LTIP scheme to 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 2023, the total amount of the annual bonus accrued during that year irrespective of its deferral as the deferred portion is not subject to any further performance condition; and (ii) for the year 2024, the amount of the 2024 single variable remuneration award received in respect of 2024 (GBP 1,011.8 thousand) and the amount of the discretionary pension benefit (GBP 18.7 thousand) both as a result of the achievement of annual performance metrics relating to that year; the deferred portion of the 2024 single incentive preliminary awarded that remains subject to the achievement of performance conditions in future financial years is not included in this row of the table.
2. Relates to LTIP Awards whose vesting was contingent on performance measures where the performance period ended during 2024. During the year under review, two LTIP Awards were outstanding, both contingent on the achievement of specific performance measures: (i) the 2022 LTIP Award granted on 1 April 2022 vesting in relation to a performance period ending on 31 December 2024; and (ii) the 2023 LTIP Award granted on 7 July 2023 vesting in relation to a performance period ending on 31 December 2025. Therefore, the 2023 LTIP Award remains subject to the achievement of performance measures in future financial years. In accordance with applicable regulations, the table above shows the value of the vested shares of the 2022 LTIP Award and their value has been calculated by multiplying the number of vested shares (63,986) by the closing price at the date on which the shares delivered (€5.24) converted to GBP at the exchange rate of that same date (1.1902).
3. Remuneration of executive directors is paid by the Group company Allfunds Bank, S.A.U. in its capacity as employer.

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 ongoing contribution to the role, as well as to provide a basis for a competitive remuneration package. It also reflects the level of responsibility and complexity of the functions assigned to each job position in order to maintain internal fairness. Base salary ensures a fair balance between fixed and variable remuneration, taking into account regulatory requirements.

Base salary increases are normally in line with increases awarded to the overall employee population, although salaries may be annually reviewed to ensure their market competitiveness or that of the total opportunity against relevant comparator groups.

	Juan Alcaraz (CEO) (£ thousand)		
	2024	2023	Change from 2023[1]
Base salary (A)	**1,040.0**	1,000.0	4%

1. The increase was foreseen in the Directors' Remuneration Policy submitted to shareholders' approval at the 2024 AGM. It is in line with the average increase for the UK workforce (4%) and for the overall population (3.5%).

(B) Taxable benefits

The executive director is eligible to receive a broad range of flexible benefits.

The purpose of these benefits is to provide a competitive and cost-effective remuneration practice appropriate to the role and reflecting local market practice, thereby acting as a talent attraction and retention tool. They also support the physical, mental and financial health and well-being of their beneficiaries.

	Juan Alcaraz (CEO) (£ thousand)		
	2024	2023	Change from 2023
Taxable benefits (B)	**453.4**[1]	442.4	2.5%[2]

1. Juan Alcaraz's benefits during 2024 included housing allowance (GBP 378.8 thousand), car allowance (GBP34.4 thousand), health insurance (GBP 38.8 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. This allowance is periodically reviewed to ensure it remains appropriate to keep the CEO in London with relative ease of access to the office.
2. The increase was due to an increase of the health insurance premium.

(C) Pension

The executive director is entitled to an annual pension contribution.

The purpose of pension contributions is to help build long-term retirement savings and provide employees with a market-competitive mechanism for the accumulation of retirement benefits.

The pension contribution rates of Allfunds' workforce are calculated in accordance with the local regulations of each jurisdiction where employees are based. Accordingly, and in line with the Principles of Remuneration of the Investment Association, Juan Alcaraz's pension contribution rate is aligned with the contribution rate of the Group's workforce based in the UK, where the CEO is based too.

	Juan Alcaraz (CEO) (£ thousand)		
	2024	2023	Change from 2023[1]
Pension (C)	**106.1**	60.0	76.8%

1. The increase was foreseen in the Directors' Remuneration Policy submitted to shareholders' approval at the 2024 AGM, under which it was approved to replace the former quantitative amount by the same contribution rate applicable to the UK workforce (ie, GBP 124,800 or 12% of his annual base salary in 2024). 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 106.080) 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 pluri-annual performance measures.

Its purpose is to incentivise sustainable value creation and the delivery of the agreed corporate strategy of the Company. It also rewards and motivates distinguished performance and supports the attraction and retention of talent in the short, medium and long term. Variable remuneration also aligns compensation with the shareholders' and other stakeholders' interests, and fosters sound risk management of the Group.

The executive director's target and maximum amounts under this award are set by reference to the base salary as set out in the Directors' Remuneration Policy. In 2024, Juan Alcaraz was awarded an on-target opportunity of 184% of his base salary, that is GBP 1,917,000, and a maximum opportunity of 304% of his base salary, that is GBP 3,163,050. These amounts are in line with the Directors' Remuneration Policy approved by shareholders at the 2024 AGM. The Board notes, for comparative purposes, that the CEO's total variable opportunity in 2023, including the 2023 annual bonus and the 2023 LTIP Award, was GBP 2,500,000 (250% of his annual base salary for 2023) at target level and twice his fixed remuneration at maximum level.

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 100%. For qualitative metrics, the Board defines the standards or elements against which achievement will be measured.

Given Juan Alcaraz is also an executive director of the Group subsidiary Allfunds Bank, a Spanish financial institution supervised by the Bank of Spain, his remuneration is subject to Spanish and European banking regulations. These regulations involve, among other rules, that the amount of his variable remuneration for a given performance year cannot exceed 200% of the amount of his fixed remuneration for that same year. In addition, at least 40% of each variable remuneration component (or at least 60% if the amount exceeds EUR 1 million) must be deferred within at least four years, and at least half of each instalment must be paid in instruments. Instruments shall be subject to a holding period of at least one year from their respective delivery dates.

	Juan Alcaraz (CEO) (£ thousand)		
	2024	2023	Change from 2023
Annual variable remuneration (D)	**1,030.05**[1]	1,208.6	(14.7)%[2]

1. In accordance with applicable regulations, the table above shows, for the year 2023, the total amount of the annual bonus accrued during that year, and for the year 2024, the amount of the 2024 single variable remuneration award received in respect of 2024 (GBP 1,011.8 thousand) and the amount of the discretionary pension benefit (GBP 18.7 thousand), both as a result of the achievement of annual performance metrics relating to that year. The deferred portion of the 2024 variable remuneration award that remains subject to the achievement of performance conditions in future financial years is not included in this row of the table. See further details on the following pages.

2. As a result of the single incentive, the annual component of the variable remuneration corresponding to 2024 represents 40% of the total preliminary amount and this percentage is calculated using such amount. The deferred portion of the 2024 single incentive preliminary awarded (60%) remains subject to the achievement of performance conditions in future financial years.

2024 annual variable remuneration scorecard, outcome and assessment

The annual performance measures for the 2024 annual variable remuneration award, including their relative weight, performance levels and outcome, were the following:

Performance measures	Weight (%)	Threshold (% payout)[1]	Target (% payout)[1]	Maximum (% payout)[1]	Actual	Outcome (% of target)
Corporate metrics	**90%**					
Financial metrics	**45%**					
Adjusted EBITDA Margin	22.5%	61.6% (payout 50%)	64.8% (payout 100%)	71.3% (payout 200%)	67.7%	145%
Revenue Growth	13.5%	2.5% (payout 50%)	5% (payout 100%)	10% (payout 200%)	15.9%	200%
Annual Recurring Revenue Growth	9%	9.2% (payout 50%)	18.4% (payout 100%)	27.6% (payout 200%)	17%	95%
Equity story and client experience	27%					
FH Retention Rate	1.8%	<97% (payout 0%)	97% (payout 100%)	>97% (payout 100%)	98.6%	100%
Distributor Retention Rate	7.2%	<98% (payout 0%)	98% (payout 100%)	>98%% (payout 100%)	99.8%	100%
New clients (migrations in EUR)	9%	35.3bn (payout 0%)	47bn (payout 100%)	>€58.8bn (payout 150%)	61.5bn	150%
Operational Excellence and Client Satisfaction	9%		Assessed by the Board at the end of the period as described below[2]			100%
Sustainability and stakeholders	18%					
Progress against ESG Strategic Plan 2024-2026	9%		Assessed by the Board at the end of the period as described below[2]			100%
Leadership and Culture	9%		Assessed by the Board at the end of the period as described below[2]			108%
Individual metrics	10%					
Personal contribution	10%		Assessed by the Board at the end of the period as described below[3]			9.5%
Total outcome						**127.4%**

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. 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.
3. Personal contribution was qualitatively assessed by the Board of Directors at the end of the period (see below for full details on the assessment made) with reference to three performance levels, threshold, target and outstanding, with payout ratios of 50%, 100% and 120% respectively, and intermediate performance achievements and payout levels being possible.

The Board believes that the corporate annual metrics set for the 2024 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 flywheel 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 (9%):**
  - In assessing operational excellence, the Board considered progress against key operational factors, where new tools, more automatic processes and reinvigorated teams have led to significant enhancements. Likewise, the Board considered the fact that the operational risk profile remains in compliance with the risk profile, supporting the Group's low risk appetite. For client satisfaction, the Board assessed this metric based on the outcome of a client survey performed during 2024, which consisted in closed end questions on clients' satisfaction compared to their expectations, with quantitative choices within a scale. The results of the survey showed an improved feedback across almost every area. In addition, the company has improved its results in annual independent third party reports.

- Progress against ESG Strategic Plan 2024-2026 (9%): the Board assessed progress against this metric based on the following elements:
  - Environmental dimension: the Board considered **the achievement of several key milestones on the journey towards becoming a carbon neutral company (60% external environment audit in** offices (covering 87% employees) according to ISO 14001, carbon Footprint aligned with the Paris Agreement, 92% of electricity consumption from renewable resources (+22%) and **new employee commuting** survey for the carbon footprint calculation).
  - Social dimension: the Board considered the different initiatives carried out during 2024 including an exercise to adjust **job level classification** within the workforce, the increase in number and quality of training courses (56% increase in training hours), the improvement in **D&I metrics** (28.2% women in senior management positions (19.4% in 2023), 39.2% women in total workforce (40% in 2023) and 1.05% of people with disabilities (1.04% in 2023) and having duplicated social contribution to non-profit **activities (crowdfunding initiatives, new charity sport events, charity markets sales, new volunteering activities)**
  - Governance dimension: the Board considered the different key governance achievements in 2024 including the adaptation of the **Sustainability Report to CSRD** legislation (1st Double Materiality Assessment according to CSRD and GAP analysis on European Sustainability Reporting Standards KPIs (ESRS), the first **internal audit** control process done by and external to validate that Allfunds was complying 100 with all regulatory sustainability reporting requirements, the upgrade of the **ESG criteria for suppliers** (new suppliers matrix according to their impact on ESG issues, increase of the requirements for material and key suppliers and the update of the Supplier Code of Conduct) and the improvement of the **ESG rating agencies** scores (S&P; ESG Global Score 63 (+5p.p), MSCI: BBB (+2 positions) and Sustainalytics: ESG Risk: Low risk (18 (-1.5)).

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

- **Leadership and Culture (9%):** 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. To assess it, the Board considered the achievements made in terms of developing new ESG solutions, which include the growth of ESG revenues (23% growth of ESG related revenues at Allfunds in 2024 vs 2023), the Expansion of ESG product range (Sustainability Navigator, Fund Sustainability Due Diligence Report and Taxonomy Data) and the Leading ESG & Sustainability market awards by MainStreet Partners. Further details will be found in the Strategic Report and the 2024 ESG Report.

    The Board resolved that the objectives were achieved and the pay-out would be 105% .
  - **Employee engagement:** This element links remuneration to employee experience. To assess it, the Board considered KPIs such as employee attrition and retention rates, with a decrease in attrition rates during 2024 compared to 2023, and an increase in retention rate throughout the year (-22.63% turnover and + 1.92% retention), the fact that Allfunds was granted again in 2024 the Top Employer Certificate; the enhancement of Employee Experience through skill development programs and the outcome of the engagement survey to measure satisfaction (engagement improved 2,74% from 75 out of 100, compared to the previous rate of 73 out of 100).

  As a result, the Board believes that delivery of this metric was slightly above target and that pay-out would be 110%.

  In light of the above, the Board considered that the overall pay-out in Leadership and Culture would be 108%.

As for the CEO's individual performance, in 2024 the Board, based on the Remuneration, Appointments and Governance Committee's proposal, assessed it in the following key areas which align with Allfunds' strategic objectives:

Leadership	Under the CEO's stewardship, Allfunds delivered very strong financial results. Double-digit growth in Assets Under Administration (AUA) along with double-digit growth across all lines of business contributed to record revenue generation. Further, good expense control management practices improved profitability and expanded EBITDA margin. Further information on Allfunds results is available in the Strategic Report
Strategy	The CEO continues to build on the fly-wheel value proposition to ensure that Allfunds responds to changing market dynamics and delivers industry leading solutions in response. This is evidenced by the growth in the firm's new Alternatives solution, by the introduction of new services such as the Allfunds Navigator and Sustainability Navigator and by the progress made toward a future ETP offering
Controls and processes	The CEO has strengthened the foundation of the business with a focus on building scale and adding talent to support future growth. Two senior leaders (Technology, Operations) recently joined the executive team and have been tasked with driving transformational of the technology infrastructure and operating efficiency respectively. This transformation will continue to mitigate risks, improve resiliency and provide an elevated experience to Fund Houses and Distributors
Sustainability and excellence	The CEO has demonstrated his commitment to Sustainability and Excellence by 1) crafting the ESG Strategic Plan (2024-2026) with specific and actionable initiatives 2) executing on the Plan and 3) measuring and reporting results. Allfunds has made commitments in the areas of diversity and inclusion, carbon footprint, meeting standards as defined in the CSRD regulation and holding suppliers accountable to ESG criteria. Further information on all key initiatives can be found in the 2024 ESG Report

Based on the above, the Board considered that Juan Alcaraz's individual performance during 2024 was on target and he was granted a 9.5% pay-out.

Overall, based on the achievement of corporate metrics and on the assessment of the CEO's personal contribution to the Group's success, the Board determined that the overall preliminary outcome of Juan Alcaraz's variable award for 2024 should be 127.4% of his target opportunity, that is, 234.8% of his annual base salary (with a ratio of 152.7% for Spanish banking regulation purposes).

Pursuant to applicable regulations and in line with the Directors' Remuneration Policy approved in 2024, 40% of the CEO award vested based on the scorecard above was paid at the beginning of 2025, half in cash and half in Company shares. The remaining amount will be deferred over four years. It shall be payable in four equal parts in 2026, 2027, 2028 and 2029. Each instalment shall be paid half in cash and half in Company shares.

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 (ie. as of 31 December 2025, 31 December 2026, 31 December 2027 and 31 December 2028). 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:

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

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

The number of shares payable in each instalment was calculated in 2025 based on the average closing price of the 20 trading days preceding the award date (i.e., €4.956). This results in a total preliminary number of shares of 297,154, out of which 118,862 were delivered in 2025 as part of the upfront payment and 178,292 will be delivered from 2026 to 2029 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 2024 to the end of the holding period for the shares deliverable in early 2029, which shall end in early 2030.

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

(E) Long-Term Incentive Plan

From 2021 to 2023 the CEO was eligible to participate in the LTIP approved by the Board of Directors in October 2021. In 2024, this 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: (i) 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; and (ii) 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 CEO. See the summary of outstanding LTIP Awards as well as details of the awards vested in 2024 in the following pages of this report.

As explained above, Juan Alcaraz's remuneration is subject to Spanish and European banking regulations. These regulations involve that the amount of his variable remuneration for a given performance year cannot exceed 200% of the amount of his fixed remuneration for that same year. In addition, at least 40% of each variable remuneration component (or 60% if the amount exceeds EUR 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) (£ thousand)		
	2024	2023	Change from 2023
LTIP awards (E)[1]	**281.7**	84.0	235.4%[(2)]

1. According to applicable regulations, the single total figure table shows the value of the LTIP Awards whose vesting was contingent on performance measures where the performance period ended during the year under review. Therefore, column 2023 shows the value of the vested shares of the second tranche of the 2021 LTIP Award whose performance period ended on 31 December 2023, and column 2024 shows the value of the vested shares of the 2022 LTIP Award whose performance period ended on 31 December 2024. The 2023 LTIP Award remains subject to the achievement of performance measures in future financial years. 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. 2023 amount refers only to the second tranche of the 2021 LTIP Award while the 2024 amount covers the full cycle of the 2022 LTIP Award

Summary of the CEO's outstanding LTIP Awards

Main conditions of the LTIP Awards					Information for the year ended 31 December 2024					
					Opening balance	During the year		Closing balance		
LTIP Award	End of performance period	Award date	Vesting date	End of holding period[1]	Max Shares potentially awarded at the beginning of the year	Shares awarded	Shares vested	Shares subject to performance condition	Shares awarded and unvested at year end	Shares subject to a holding period
2022 Award	31 Dec 2024	1 April 2022	March 2025		**287,252**	**—**	**63,986**	**—**	**223,266**	**—**
2023 Award	31 Dec 2025	14 April 2023	March 2026	2031	**491,094**	**—**	**—**	**491,094**	**—**	**491,094**
Total					**778,346**	**—**	**63,986**	**491,094**	**223,266**	**491,094**

1. Delivery of the shares of LTIP 2023 award is partially deferred in four equal instalments during four years after vesting and they are subject to a holding period from the relevant delivery date (see above for further details). The year shown is the end of the holding period of the shares delivered under the last instalment of each award.

Vesting of the 2022 LTIP Award

On 1 April 2022, Juan Alcaraz was granted the second LTIP award (the 2022 LTIP Award).

His LTIP opportunity was established as a number of shares with a monetary value equal to 125% of his annual base salary at target level and 250% at maximum level, based on his annual salary of 2022. The resulting number of shares was 143,626 and 287,252 shares at target and maximum level, respectively. This number 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 (€10.04 per share).

Vesting of these shares would occur in relation to a three-year performance period ending on 31 December 2024, contingent on the achievement of two performance measures, equally weighted:

1. Allfunds' total shareholder return (TSR) compared against the TSR of STOXX Europe 600 Financial Services index, in each case calculated over the period starting on 1 January 2022 and ending on 31 December 2024; and

2. actual adjusted EBITDA (as appearing in the final annual accounts to be approved for each financial year) compared with the budgeted adjusted EBITDA (as approved by the Board in the budget for each financial year), cumulated in 2022, 2023 and 2024.

The 2022 LTIP Award vested on 31 December 2024 as follows. [The TSR portion did not vest given Allfunds' TSR during the performance period was below par compared to the comparator's group TSR (see performance graph in section 'Other remuneration disclosures' of this report).] The EBITDA portion vested in 89.1%% given the actual adjusted EBITDA cumulated during the performance period (EUR 1,131.8) amounted to 97.7% of the budgeted adjusted EBITDA cumulated during that same period (EUR1,158.1). No discretion was exercised to adjust these formulaic outcomes.

For Mr Alcaraz, 63,986 shares vested and were delivered in March 2025. The value of the vested shares, calculated at their market price as of the date of vesting, is shown in row (E) of the single total figure table above.

In view of the share price at which the number of shares awarded was calculated back in 2022 (€10.04), the Board has satisfied itself that no windfall gains occurred with respect to this LTIP Award.

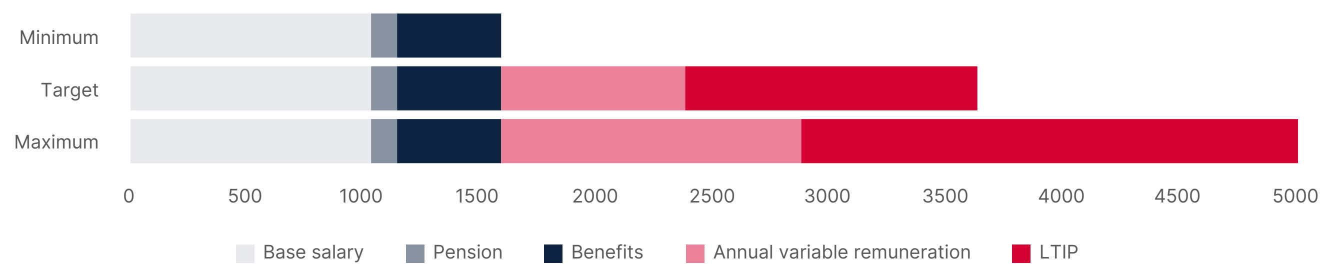
The total number of shares vested and delivered to participants in the 2022 LTIP Award is 465,266 that is 0.08% of the Company's outstanding shares as of the date of this Report.

The LTIP Awards are subject to malus and clawback clauses under which the Remuneration, Appointments and Governance Committee may: (i) reduce (including to nil) the number of shares or notional shares in respect of which any future LTIP award is granted to a participant; (ii) 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; or (iii) in relation to a vested LTIP Award, require a 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: (a) material financial misstatement of the Company's audited financial accounts; (b) conduct by a participant which results in or is reasonably likely to result in significant reputational damage to the Company; (c) the negligence or gross misconduct of a participant; or (d) fraud effected by or with the knowledge of a participant. There are robust mechanisms in place to ensure that these provisions are enforceable.

Other information concerning the executive's director remuneration in 2024

Scenario analyses

The scenario analyses prepared with respect to Juan Alcaraz's remuneration receivable in respect of 2024 are as follows (in GBP thousand):



- 'Minimum' consisting of:
  - Fixed remuneration: base salary (GBP 1,040,000), benefits (GBP 453,389) and 85% of total pension contributions (GBP 106,080), and results in 100% of total compensation being fixed;
- 'Target' consisting of:
  - Fixed remuneration: base salary (GBP 1,040,000), benefits (GBP 453,389) and 85% of total pension contributions (GBP 106,080); and
  - Variable remuneration: non-deferred portion (ie. 40%) of the on-target opportunity of the 2024 variable award (GBP 766,800), 15% of total pension contributions to be paid under the variable remuneration on-target scenario (GBP 18,720) and on-target vesting of the 2022 LTIP Award (GBP 1,250,000); and

- 'Maximum' consisting of:
  - Fixed remuneration: base salary (GBP 1,040,000), benefits (GBP 453,389) and 85% of total pension contributions (GBP 106,080); and
  - Variable remuneration: non-deferred portion (ie. 40%) of the maximum opportunity of the 2024 variable award (GBP 1,265,220), 15% of total pension contributions to be paid under the variable remuneration on-target scenario (GBP 18,720) and maximum vesting of the 2022 LTIP Award (GBP 2,500,000), According to Spanish banking regulations, all components of variable remuneration are capped to twice the amount of fixed remuneration for that year (ie. GBP 3,200 thousand).

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

Malus and clawback clauses

In 2024 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 in the following circumstances: (a) restatement of annual financial statements when so considered by the external auditor and provided the restatement involves that a lower amount of variable remuneration would have been payable; (b) sanction of the relevant employee for a serious and negligent breach of internal rules, especially if affecting the Group's risk profile, or fraudulent action by the relevant employee, or other action or omission involving negligence and causing damage to Allfunds; (c) regulatory fines or judgements against the Company for facts attributable to the relevant employee; (d) significant variations to the economic capital or risk profile of the Group that make the payment of variable remuneration unadvisable; or (e) termination of employment other than in the event of death, retirement 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

Juan Alcaraz does not 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 2025

Below is a summary of how the Directors' Remuneration Policy approved at the 2024 AGM is planned to be implemented in 2025 with respect to the CEO.

Base salary (A)

It is proposed to increase Juan Alcaraz's base salary by 2,5%, that is from GBP 1,040,000 to GBP 1,066,000. This increase is the same as the one foreseen for the wider UK-based workforce (2.5%) and in line with the one foreseen for the overall population 2.9%.

Other benefits (B)

It is proposed to maintain Juan Alcaraz's flexible benefits at 2024 levels.

Pension arrangements (C)

It is proposed to maintain Juan Alcaraz's pension contribution rate at 2024 levels (i.e., 12% of his annual base salary), in line with the rate applicable to the UK workforce. Out of this amount, 15% shall be linked to the achievement of the annual performance metrics of the variable remuneration award in order to comply with the Spanish regulatory requirement that at least 15% of the CEO's pension benefits shall be discretionary. The degree of achievement of these metrics may reduce but not increase the final amount of this 15% of the CEO's contribution rate. The Board is aware of the principle of the Investment Association that no element of variable pay should be pensionable but it is overridden by this legal provision. Therefore, 85% of the pension contribution shall appear in the single total figure table for 2025 as pension contribution under fixed remuneration, and up to 15% shall appear as variable remuneration to be pensioned.

Single variable remuneration award granted in 2025 (D)

The executive director's variable remuneration for 2025 will consist in a single component subject to annual and pluri-annual performance conditions under the terms set out below.

Award opportunity

It is proposed to maintain the total award opportunity at 2024 levels, that is GBP 1,964,925 at target level (that is 184% of his annual base salary) and GBP 3,242,125 at maximum level (that is ~198% of his fixed remuneration, 304% of his annual base salary, and 165% of his target opportunity).

Annual metrics

The award is subject to achieving the **annual performance** metrics in 2025 below:

Annual performance measures	Weight (%)
Corporate metrics	**90%**
Financial metrics	**45.%**
Adjusted EBITDA margin	22.5%
Revenue growth	13.5%
Annual recurring revenue growth	9%
Strategic non-financial metrics (commercial and operations)	**27%**
Client retention rate (Fund Houses and Distributors)	9%
New clients (migrations in EUR)	9%
Operational excellence and client satisfaction	9%
E&S metrics	**18%**
Progress against ESG Strategic Plan 2024-2026	9%
Leadership and culture	9%
Individual metrics	**10%**
Personal contribution	10%
Total	**100%**

This scorecard encompasses a mix of corporate and individual performance measures and includes both financial, strategic non-financial and E&S criteria that allow overall sustainable value creation during the year to be measured:

- **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 and New Clients (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 allow 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 flywheel 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.

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 2024, 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 2024. 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 2024. 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 award vested based on the scorecard above will be paid in 2026, half in cash and half in Company shares. If the total vested amount is lower than EUR 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 2027, 2028, 2029 and 2030. Each instalment shall be paid half in cash and half in Company shares.

Underpin and pluri-annual metrics

However, the payment of each deferred amount shall be subject to satisfaction of a **binary underpin**, which is proposed to consist in the Group maintaining CET1 ratios above Bank of Spain's requirement. Satisfaction of the underpin shall be measured as of the end of the year preceding each payment date (ie. 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 the **pluri-annual 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 2025 to 31 December 2026 for the deferred amount due in 2027). In accordance with article 138 of EBA Guidelines, the level of achievement of these pluri-annual 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:

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

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

Holding period

The number of shares payable in each instalment shall 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 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.

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 2024 (E)

The deferred portion of the CEO's variable remuneration award granted in 2024 remains subject to pluri-annual performance conditions to be achieved in future years.

The first deferred instalment of the award, amounting up to GBP 366,338, shall be payable at the beginning of 2026, half in cash and half in Company shares, subject to achieving the following measures over a performance period ending in 2025:

1. 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 2026, whereas satisfying it will trigger payment of the relevant deferred amount subject to the below.

2. Achievement of the pluri-annual performance metrics described in the table below, measured over a two-year period from 1 January 2024 to 31 December 2025. In accordance with article 138 of EBA Guidelines, the level of achievement of these pluri-annual 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:

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

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

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

Non-executive directors’ remuneration

Non-executive directors’ total compensation for 2024 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)

	Board fees (€)		Committee fees (€)		Allfunds Bank board fees (€)		Allfunds Bank board committee fees (€)		Total remuneration (€)	
Director	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
David Bennett	**200,000**	200,000	**—**	—	**200,000**	200,000	**—**	—	**400,000**	400,000
Blake Kleinman	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Johannes Korp	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Zita Saurel	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Axel Joly	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Andrea Valier	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Lisa Dolly	**47,500**	47,500	**17,500**	17,500	**47,500**	47,500	**17,500**	17,500	**130,000**	130,000
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
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
Ursula Schliessler	**47,500**	47,500	**12,500**	12,500	**47,500**	47,500	**12,500**	12,500	**120,000**	120,000

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 2025

Non-executive directors' remuneration is planned to be maintained as in 2024.

Other remuneration disclosures

Total pension entitlements (audited)

No person having served as a director of the Company during 2024 has a prospective entitlement to defined benefits or cash balance benefits.

Payments to former directors

No remuneration was paid to former directors of Allfunds in 2024.

Payments for loss of office

No payment for loss of office to directors of Allfunds was made in 2024.

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 subject to performance conditions[1]
Executive directors		
Juan Alcaraz[2]	273,260[3]	719,168[4]
Non-executive directors		
David Bennett	7,000	0
Blake Kleinman	0	0
Johannes Korp	0	0
Zita Saurel	0	0
Axel Joly	0	0
Andrea Valier	0	0
Lisa Dolly	10,000	0
Sofia Mendes	0	0
David Pérez Renovales	10,000	0
JP Rangaswami[2]	0	0
Delfin Rueda	0	0
Ursula Schliessler	0	0

1. In addition to the direct shares in the Company shown in the table, as of the date of this report Juan Alcaraz had an indirect interest of 1.231% 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. In addition to the direct shares in the Company shown in the table, 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.
3. This number includes the number of shares granted under LTIP 2021, LTIP 2022, the 2023 annual bonus and the single variable remuneration received in respect of 2024.
4. It refers to the maximum number of share granted under the 2023 LTIP Award and the maximum number of shares to be delivered as part of the deferred and pluriannual portion of the 2024 single variable remuneration. Also included in this number the shares of the deferred payments of the 2023 annual bonus to be delivered in 2026, 2027 and 2028.

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 2024, compared to the average total shareholders' return of the following peer group: five wealth platforms (Hargreaves Lansdown, Avanza, AJ Bell and Integrafin), and nine global asset managers (BlackRock, Amundi, Franklin Templeton, Schroders, Invesco, DWS Group, Aberdeen, Janus Henderson 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. Details of the review of the peer group were provided in the Directors' Remuneration Report for the year ended 31 December 2023. 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	(62.2%)
Platforms	(8.6%)
Asset Managers	8.1%
TSR benchmark	**(1.9%)**

1. Envestnet has been removed from the peer set as it is no longer listed after its acquisition in 2024

The following table shows the CEO's historical pay outcomes starting in 2021, the year of admission to listing of Allfunds' shares:

CEO	2024	2023	2022	2021
Total remuneration	**2,911.7**	2,795.0	2,207.7	3,020.7
Annual bonus as a %[1]	**35.40**	70.25%	33.83%	96.25%[3]
Vested shares as a %[2]	**9.68**	24.1%	22.72%	—

1. The annual bonus for 2024 corresponds to the non-deferred portion of the variable remuneration component included in row (D) of the single total figure table of this report, as the deferred portion remains subject to the achievement of pluri-annual performance conditions in future years.
2. Vested shares correspond to the shares vested under the LTIP Awards, which value is included in row (E) of the single total figure table of the relevant Annual report on directors' remuneration.
3. The bonus awarded to Juan Alcaraz in respect of 2021 (the sum in row (C) of the 2021 single total figure table) included the annual bonus ordinarily granted and calculated as a percentage of the base salary (£1,259,606), as well as an extraordinary incentive linked to key milestones occurred in 2021 (£543,643). The 2021 annual bonus expressed as a percentage of the annual bonus maximum opportunity of 2021 (that is, excluding the extraordinary incentive) amounted to 95.21%.

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.

	2024	2023	2022	2021
CEO pay ratio	**42.3**	37.55	41.58[1]	35.35[2]

1. As explained in the 2022 Annual Report, the change in the CEO pay ratio from 2021 to 2022 was mainly due to the decrease in personnel expenses recorded in the Financial Statements in 2022, caused by a downward adjustment of the 2022 annual bonus' accounting provision along with the lower amount of the 2021 annual bonus finally paid compared to the provision recorded in 2021. See Note 27 to the 2022 Financial Statements, and for information on the outcome of the 2022 annual bonus see 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 was disclosed. These corporate goals were also applicable to all employees eligible for the annual bonus.
2. 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 each director and of the Group's employees for all financial years since the IPO (which took place in April 2021).

	2024 change			2023 change			2022 change		
Directors	Salary / fees	Taxable benefits	Annual bonus	Salary / fees	Taxable benefits	Annual bonus	Salary / fees	Taxable benefits	Annual bonus
Executive director									
Juan Alcaraz[1]	**+4%**	**+2.5%**	**(14.70)%**	— %	+1.51%	+98.2%	+36.05%	+3.15%	(51.58)%
Non-executive directors									
David Bennett	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Blake Kleinman	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Johannes Korp	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Zita Saurel	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Axel Joly	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Andrea Valier	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Lisa Dolly	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Sofia Mendes	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
David Pérez Renovales	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
JP Rangaswami	**— %**	**— %**	**— %**	— %	— %	— %	(20.00)%	— %	— %
Delfin Rueda	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Ursula Schliessler	**— %**	**— %**	**— %**	— %	— %	— %	— %	— %	— %
Average employees[2]	**+3.5%**	**+9%**	**+10.85%**	+7.65%	-10.16%	+78.32%	+3.57%	+24.74%	-59.71%

1. The annual bonus for 2024 represents the non-deferred portion of the variable remuneration component included in row (D) of the single total figure table of this report, as the deferred portion remains subject to the achievement of pluriannual performance conditions in future years. The increase in taxable benefits is due to the increase of the health insurance premium, which was revised during the year.
2. 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 2023 and 2024, and the percentage of change between these years.

€ million	2024	2023	Annual change
Dividends[1]	**57.90**	56.53	+2.42%
Share buybacks[2]	**50**	50	0%
Employee remuneration[3]	**147,5**	129.11	14.3%

1. Dividends paid, which correspond in 2024 to the dividend of €58 million (€0.0935 per share) approved at the 2024 AGM and paid in May 2024, and in 2023 to the dividend of €57 million (€0.09 per share) approved at the 2023 AGM and paid in May 2023.
2. Under the share buyback programmes announced on 28 July 2023 for 2023 and 17 June 2024 for 2024.
3. As shown in the approved annual accounts for each relevant financial year.

Severance payments

If Mr Alcaraz's employment is terminated by Allfunds Bank, he will (subject to any overriding regulatory requirements) be entitled to a severance payment of 798.75 days' earnings. For this purpose, 'earnings' includes base salary, contractual benefits and the higher of his target variable award amount and the amount of the award paid to him in the preceding 12 months (in each case converted into a daily figure). The payment will not be made if his employment is terminated (i) in circumstances justifying his summary dismissal without compensation; (ii) on the grounds of his capability or conduct; or (iii) for some other substantial reason that would be a fair reason for dismissal under English law. The severance payment will be conditional upon Mr Alcaraz signing a settlement agreement waiving any legal claims against Allfunds Bank and will be inclusive of any payment in lieu of notice made to him.

The Board notes that the terms of Juan Alcaraz's severance payment were defined in accordance with Spanish regulations as last amended in 2012. These regulations set out that (i) the severance payment in circumstances that are not considered to be a bad leaver shall be calculated as a given number of days' earnings; (ii) the earnings shall include base salary, benefits and annual bonus paid in the preceding 12 months; and (iii) the number of days shall be calculated as a number of days per year effectively employed by the company up to a given maximum. The severance payment agreed with Juan Alcaraz is the result of applying the foregoing rules to his labour seniority and remuneration package, save for the nuance that the earnings might include the target annual bonus amount if higher. The right to receive this severance payment was maintained when Juan Alcaraz was relocated to London to keep his remuneration package as competitive as before moving, considering especially that this payment may 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.

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 2024. 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 2024 AGM

The Directors' Remuneration Report for the year ended 31 December 2024 submitted for shareholders' approval (advisory vote) at the 2024 AGM was passed with 95.61% of the votes cast in favour, 4.39% of the votes cast against, and 177,782 votes withheld.

The Directors' Remuneration Policy submitted for shareholders' approval (binding vote) at the 2024 AGM was passed with 92.69% of the votes cast in favour, 7.31% of the votes cast against, and 53,805 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 signed on its behalf.

On behalf of the Directors

Marta Oñoro
General Counsel and Company Secretary

28 March 2025