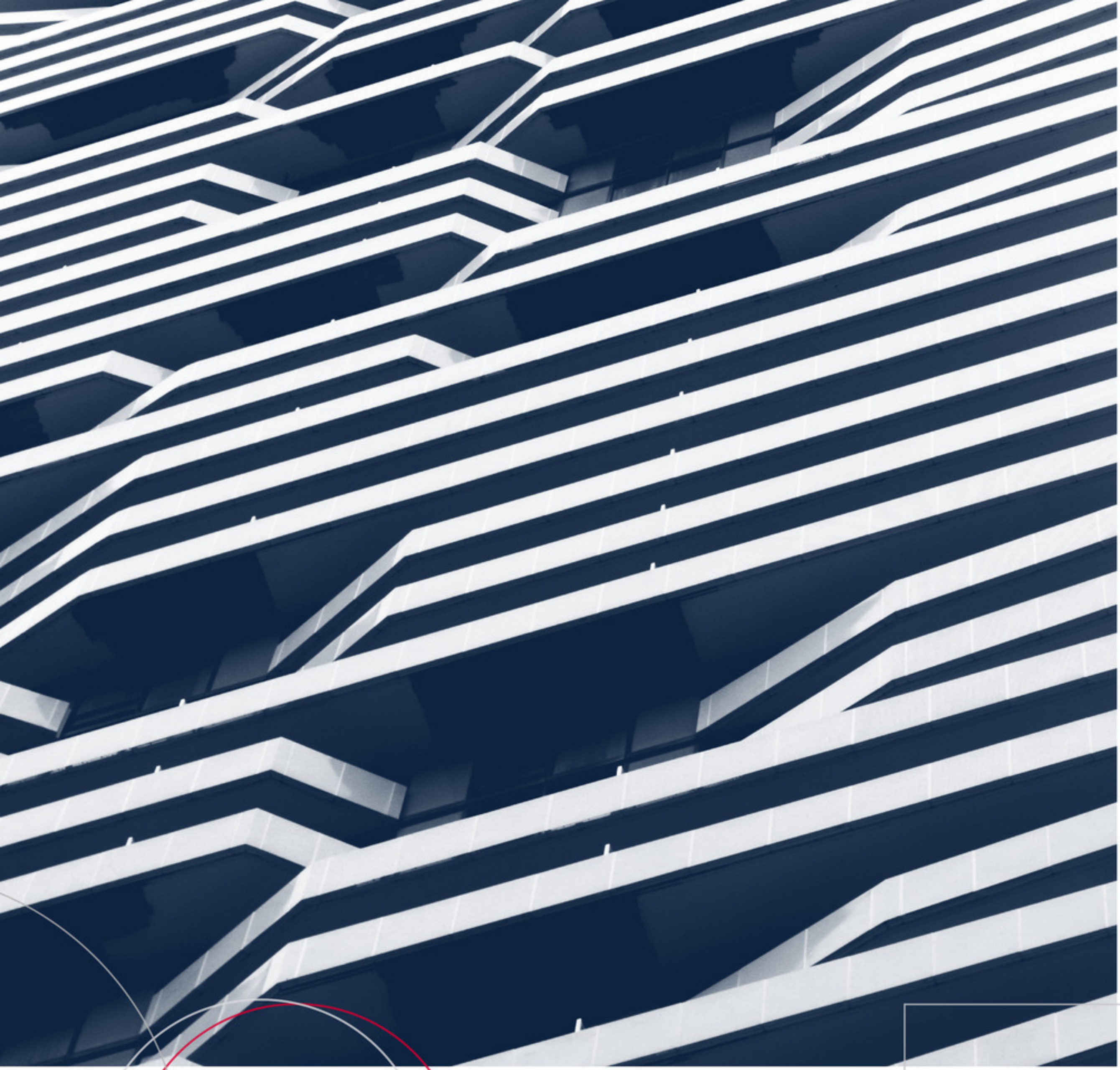


Powering connections

allfunds

2024 Annual Report

Contents

Our Annual Report for 2024

This report combines all aspects of Allfunds Group's performance and reflects how we are addressing areas which we believe have the potential to have a material impact on the delivery of our strategic objectives.

Our approach to sustainability

Allfunds seeks to integrate ESG standards into our day-to-day operations and business development, while collaborating and working closely with our stakeholders' groups. For that purpose, we launched our ESG Strategic Plan 2026 last year and we continue to make progress. To achieve its aims, Allfunds is an active participant in several leading industry initiatives and memberships including:

Signatory of: PRI Principles for Responsible Investment

spainsif

WE SUPPORT UN Global Compact

Cyber Green Proof

See pages 40 to 60 for more information or visit our Sustainability Report 2024:

www.allfunds.com/en/esg/reports/

Visit **allfunds.com** for more information

This symbol indicates more information is available within other sections of this report

This symbol indicates more information is available on our website at www.allfunds.com

Driving connections to meet evolving needs

Established in 2020

Allfunds 1.0 – European platform

Allfunds 2.0 – One-stop-shop

Driven by our purpose to transform the WealthTech industry

Leading B2B Platform

Allfunds platform is resilient, scalable, and adapts to market trends, ensuring robust performance and growth. It effectively meets client needs and fosters long-term partnerships. Our platform streamlines operations and enhances connectivity for Distributors and Asset Managers, providing unparalleled access to a vast network of funds and Distributors.

▷ *More information on pages 4-7*

Subscription-based business

A comprehensive set of intuitive, user-friendly services and solutions designed to help our clients grow their business, strengthen client relationships, and simplify their operations. As a one-stop shop, we offer everything needed to support and enhance our clients' business in one place.

▷ *More information on page 8*

Allfunds Alternatives Solutions

AAS enhances distribution capabilities, providing wealth managers with seamless access to a diverse range of alternative investments. By fostering strong connections and streamlining operations, we empower wealth managers to offer sophisticated investment opportunities, ensuring growth and diversification.

▷ *More information on page 16*

Allfunds 3.0 –

Our vision for the future as a fully digital client service provider

▷ *More information on page 20*

**At Allfunds,
'powering connections'
is at the heart of our mission.**

We strive to be the most comprehensive one-stop shop for all our partners, offering an unparalleled suite of functionalities, dealing services, technology solutions and digital tools - all within one ecosystem.

Leveraging our robust business model, we effectively apply different strategies to overcome challenges, grow our business, improve our competitive position, and transform the WealthTech industry.

By fostering strong connections with our clients, we empower them to navigate the complexities of the financial landscape with confidence and agility. They in turn can capitalise on our positive momentum and robust growth.

FY 2024

Key financial highlights

AuA

€1.56tn

(13% up in 2024)

Adjusted EBITDA margin

67%

(1 p.p. up in 2024)

Net revenues

€632m

(16% up in 2024)

Normalised free cash flow

€238m

(17% up in 2024)

Adjusted profit after tax

€253m

(16% up in 2024)

▷ ***Read more on page 210 on Reconciliation from IFRS to non-IFRS***

"Our robust business model and strategic investments have positioned us to capitalise on growth opportunities and deliver exceptional value to our clients. We remain committed to driving innovation and excellence in the WealthTech industry."

Juan Alcaraz
Founder and CEO

Our purpose

Our purpose is to transform the WealthTech industry.

Allfunds wants to achieve this through a deep commitment to quality. At the heart of this commitment are our people, who strive to provide only the best service for our clients and create value for all our stakeholders.

Our values

ALL for Excellence

ALL for Accountability

ALL for Empowerment

ALL for Inspiration

▷ ***Read more about our culture on page 68***

Our people

1,074

employees from 61 nationalities

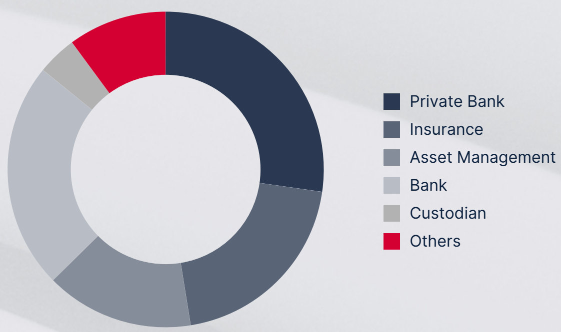
Sustainability

We are committed to become carbon neutral by

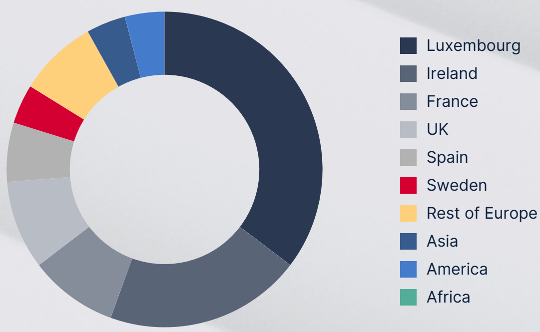
2030

Our clients

>930 Distributors[1]



1,404 Fund Houses[2]

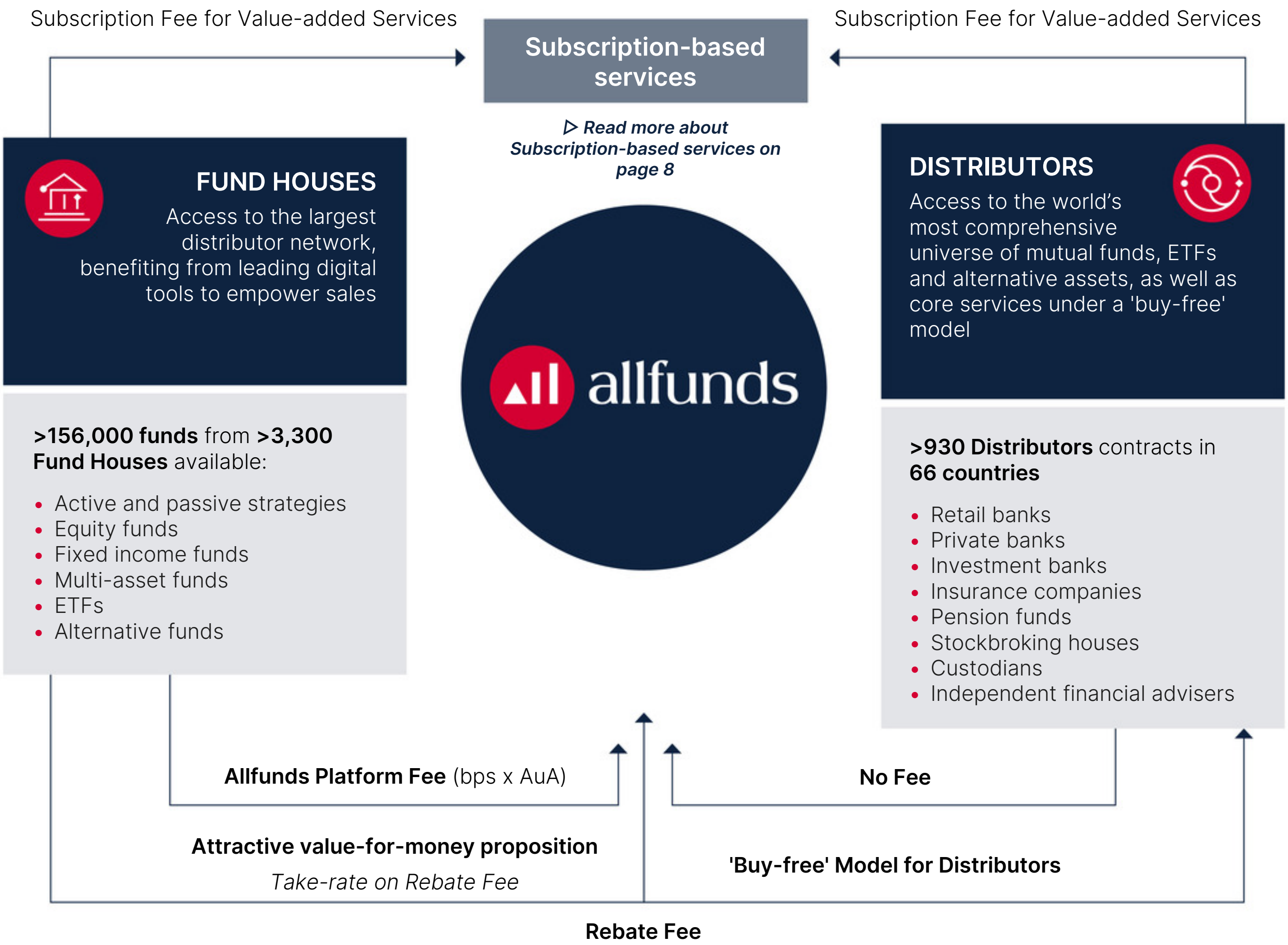


1. Number of Distributor contracts as of 31 December 2024
2. Number of Fund Houses that have Global Distribution Agreements (GDAs) in place as of 31 December 2024

Who we are

Allfunds is one of the world's leading B2B WealthTech companies. We connect Fund Houses and Distributors to match supply and demand for asset management products, offering one of the largest varieties of funds globally. Across active and passive strategies, these include equity funds, fixed-income funds, multi-asset funds, alternative funds and ETFs.

Distributors gain access to services under a 'buy-free' model which favours strong loyalty and has resulted in negligible client churn in recent years



An integrated fully digital offering

Created in 2000, Allfunds offers what we believe is the largest fund distribution network globally, as well as access to the world's largest universe of mutual funds as well as Exchange Traded Funds (ETFs).

We are uniquely positioned to continue expanding within a large and growing addressable market.

A simple and attractive revenue model

Distributors gain access to services under a 'buy-free' model which has resulted in strong loyalty and negligible client churn in recent years.

The majority of Allfunds' net revenue comes from fees. These are calculated daily as a margin on the Assets under Administration (AuA) on the Allfunds platform. Due to low churn rates, recurring revenue streams made up approximately 99% of the total net revenue for the year ending 31 December 2024 (vs. 99% in 2023).

This includes 100% of platform revenues and 87% of subscription and other revenues.

What makes us unique

Committed to client experience, innovation and digital solutions

We create innovative investment solutions by unlocking data and generating actionable insights. Our expertise in the financial sector, coupled with our dedication to exceptional customer service and the cultivation of long-term client relationships, distinguishes our firm.

Building on our strong organic growth

Allfunds excels in a high-growth market, benefiting from structural growth trends, and gaining market share through our industry leadership based on exceptional service quality and innovation solutions that are fueled by delivering unmatched value.

Uncovering opportunities for clients through technology advancements

Allfunds thrives in adapting and innovating within a rapidly changing market, ensuring we deliver exceptional value to our clients. Our investments in technology also enhance our operational efficiency.

Capitalising on our strong cash generation

Allfunds' strong cash generation enables continuous investment in growth and innovation. Allfunds has an active capital management policy and is committed in delivering value and returns to our shareholders.

Global scale coupled with local knowledge

Approximately

156,000

funds from over

3,358

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

>930

Distributors in

66

countries

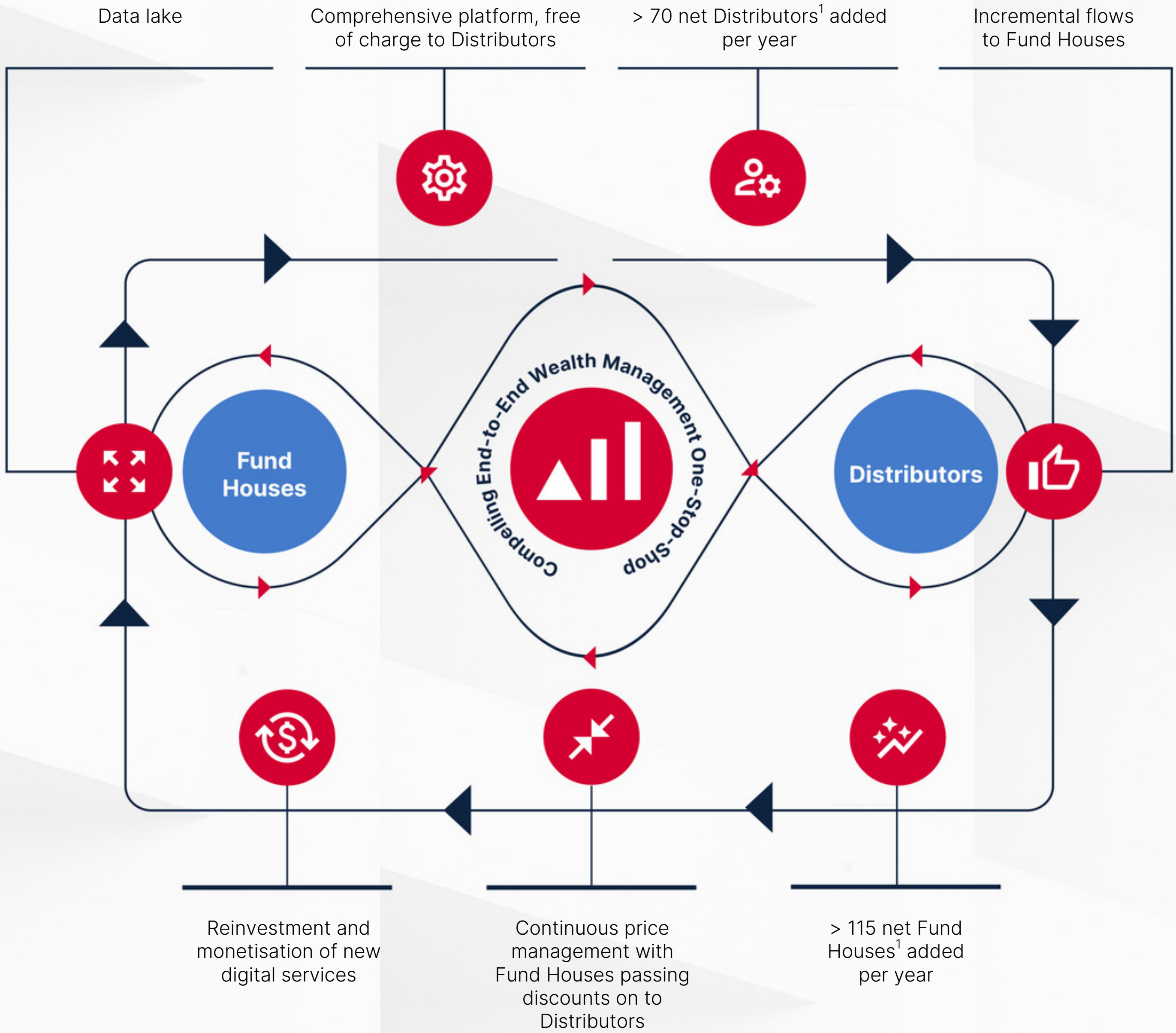
Our global locations

The flywheel effect

The Allfunds Platform creates powerful network effects that benefit both Fund Houses and Distributors. We call this the flywheel effect.

Our comprehensive suite of services, plus our ability to achieve better terms in our distribution agreements with Fund Houses, are what attracts new Distributors to join the Allfunds Platform. This provides incremental flows to Fund Houses, which in turn incentivises more Fund Houses to join us to capture increased sales from a growing base of Distributors.

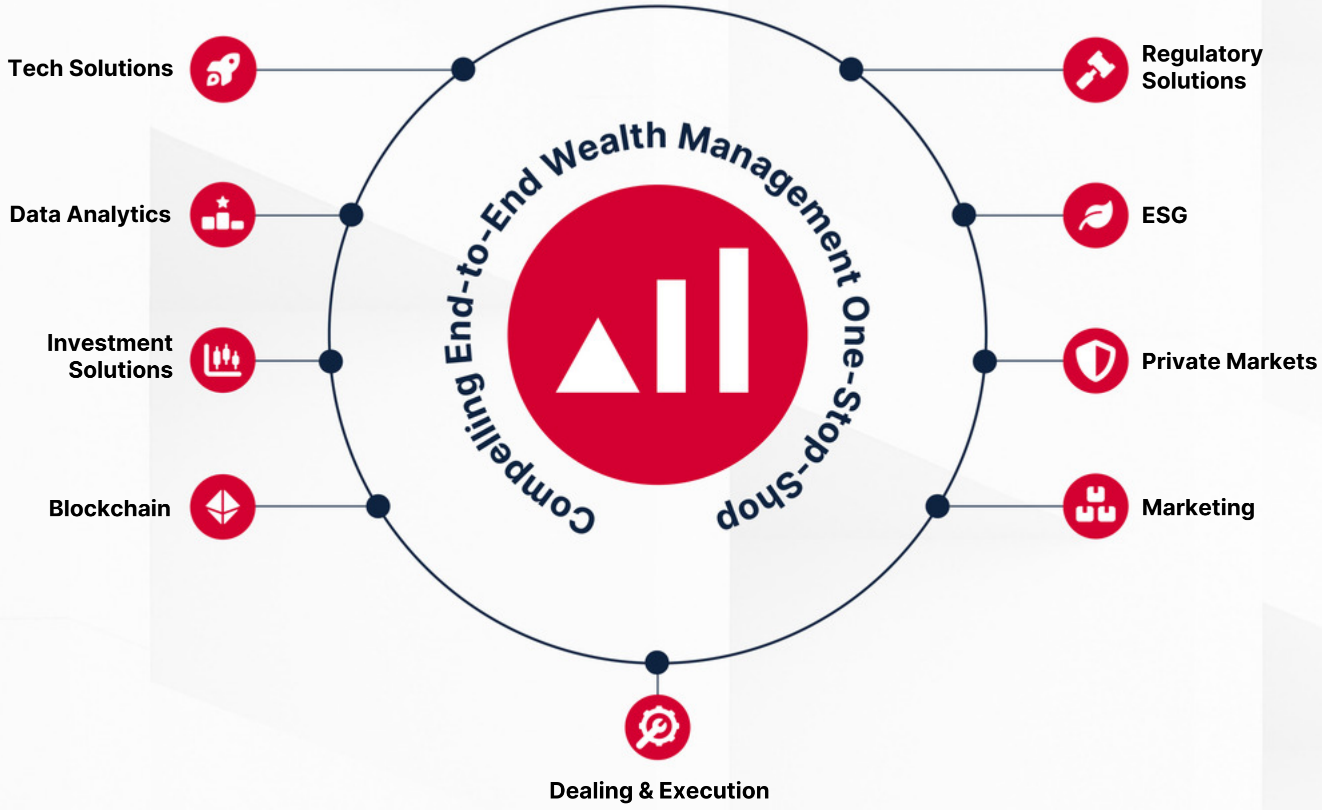
Leveraging this network effect provides us with a clear competitive advantage. As Fund Houses and Distributors join the Allfunds Platform and make increasing use of our digital services, more data is available to us, and this enables us to continue to improve our service offerings.



1. Number of Distributors and Fund Houses are the average of the last 4 years.

A unique enhanced value proposition

Our evolving ecosystem covers the entire fund distribution value chain and investment cycle, making us the only fully integrated one-stop shop in the industry.



Our one-stop shop solution: revolutionising fund distribution with a comprehensive, secure, and integrated platform

Allfunds enables clients to trade a diverse range of mutual funds, alternative funds, and ETFs through a centralized, integrated platform that ensures secure transactions and minimizes operational risks. Our advanced tools support clients in fund selection and distribution strategies, offering features such as fund screening, integrated dashboards, monitoring, compliance support, regulatory documentation, and reporting.

We seamlessly connect financial institutions, providing cutting-edge digital solutions across the entire fund distribution value chain. This includes asset managers, banks, insurance companies, pension companies, and other entities involved in fund distribution.

Launched in March 2023, our new platform for private markets aims to replicate and enhance our successful 'buy-free' model and one-stop shop approach for private capital markets. Allfunds' leading full-service offering on its traditional platform can be scaled across the Alternatives platform. Managed by a dedicated team of around 60 professionals, Allfunds Alternatives Solutions has been fully operational since March 2023.

Our mission is to be the ultimate one-stop shop, delivering an unparalleled suite of functionalities, dealing services, technology solutions, and digital tools within a single ecosystem that encompasses mutual funds, alternatives, and ETFs.

Our subscription services

Allfunds subscription services complete Allfunds value proposition for Asset Managers and Wealth Managers, supporting them end-to-end across their value chains.

	Offering	Brief Description
WealthTech Solutions ***42%**	• Connect - Professional workstation • Portfolio management system • End-investor platform	Services and tools designed to offer Software as a Service (SaaS) and On-Premise solutions. They cater for the wealth management needs of Asset Managers, banks, Wealth Managers, and Insurance companies
Connect Allfunds Professional workstation ***34%**		Licenses to access our digital ecosystem of powerful tools and services to help our clients increase sales, enhance efficiency and deliver exceptional client service
ESG solutions ***10%**	• ESG Data • Sustainability navigator (build customised portfolios) • ESG Advisory	One stop solution for ESG. Includes analysis, data and ESG reporting required to support clients to comply with ESG regulations in multiple jurisdictions - and to market their funds
Regulatory Solutions ***6%**	• Fund registration • Fund representation • Share Class Tool • Coporate Actions Pro	Helps clients to meet regulatory requirements to register funds in a new country. Allfunds' platform simplifies regulatory documentation reporting for Asset Managers
Investment solutions and white label fund services ***3%** [1]	• UCITs fund engineering & setup • Day to day business support • Distribution support	Offers Management Company (ManCo) services to our clients, assisting them in the creation and distribution of their own UCITS funds in Luxembourg and Ireland
Data Analytics ***3%**	• Advanced reporting with comprehensive data • Allfunds Navigator	Unique data for advanced reporting, with comprehensive data on assets and flows. Allfunds' market intelligence services provide access and insights to its deep and mostly real-time transactional market data pool
Allfunds Blockchain ***1%**	• Proprietary blockchain technology • Solutions for the entire funds industry	Proprietary software and network for increased operational efficiency and transparency. An opportunity to deliver savings in a blockchain ecosystem

1. ManCo revenues refer only to the non-asset driven portion of Investment solutions.

WealthTech Solutions

Allfunds WealthTech solutions combine a suite of services and tools designed to drive end-to-end wealth management. We offer software as a service (SaaS) and on-premise solutions to cater the wealth management needs of asset management companies, banks & wealth Managers, and Insurance Companies.

Benefits to Distributors

End-to-end solutions to enhance your value proposition

- Builds for all client segments and sizes
- Multi-asset capabilities
- Self-trading

Benefits to Fund Houses

End-to-end solutions for those wishing to unlock new distribution channels and streamline their reporting

- Open B2C channels to connect with retail clients
- Fund Insights: marketing tool to promote their funds, events and content to reach new distribution partners

+200 entities

using Allfunds wealth solutions worldwide

+20,000 users

accessing to Allfunds workstation

Present in

+20 countries

Nextportfolio - Portfolio Management System

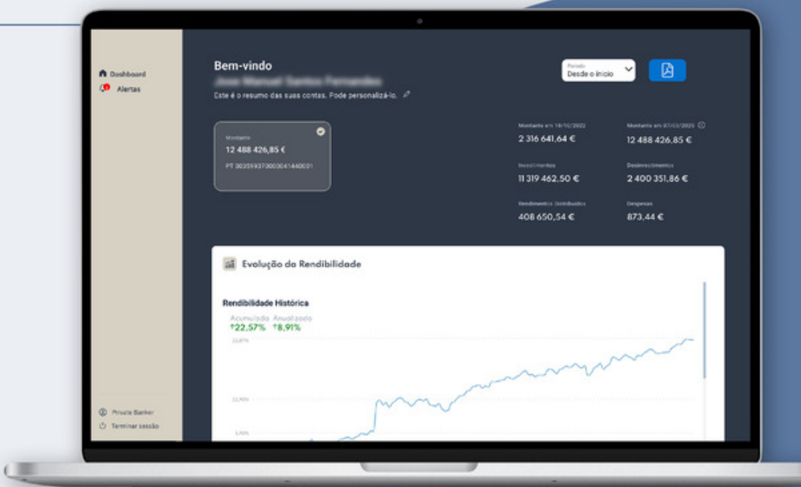
Client need

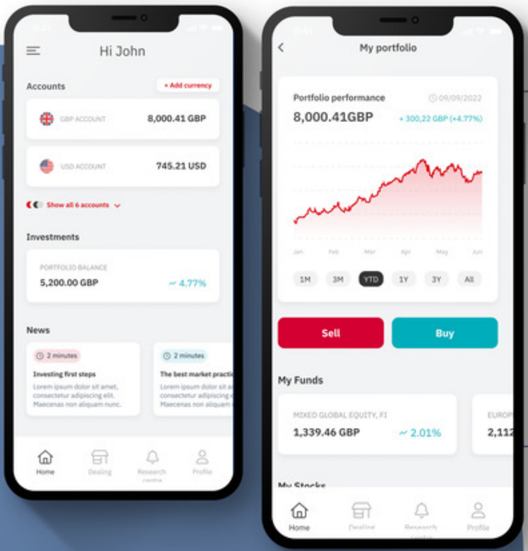
The largest retail bank in Portugal wants to offer services to HNW clients by providing a high added-value service.

The need to consolidate a comprehensive 360º view of client wealth and to develop the advisory service, aiming for the industrialisation of MiFID-compliant processes, was paramount.

Our solution

Nextportfolio is our modular tool to deliver an exceptional service managing portfolios & clients' wealth holistically.





End investor Portal

Client need

API-enabled mobile experience for end-users to analyse key portfolio indicators and invest in multiple funds.

Our solution

Live data feed via API enabling fund analysis, client portfolio reporting and execution over a mobile device.

Connect
Allfunds Professional Workstation

▷ *More information on page 10*

Connect
Allfunds Professional Workstation

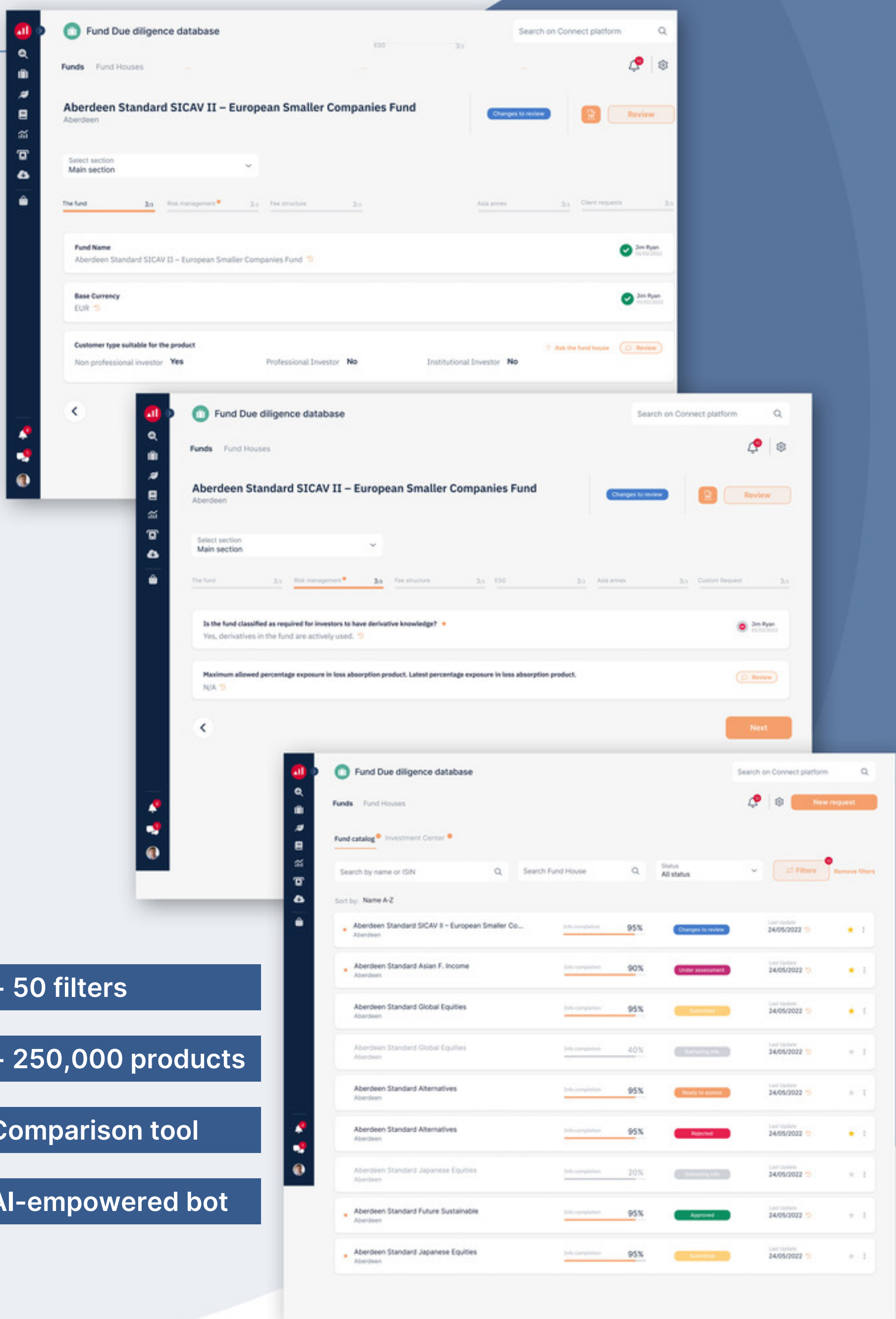
Licences to access our digital ecosystem of powerful tools and services to help our clients increase sales, enhance efficiency and deliver exceptional client service.

Benefits to Distributors and Fund Houses

Our digital ecosystem enhances client service by streamlining operations, improving communication, and providing real-time data and insights, ensuring personalized and responsive support.

+ 22,000 professional users

accessing Allfunds Connect



Research centre + analytics + due diligence

Interactive screening to search, analyse and compare different products from scratch. Or copy your selected funds directly in the search engine for a deeper analysis.
Export in an Excel file and share within your organisation.

Client need

A global Benelux entity was seeking a platform for their fund selectors to search, analyse and access professional due diligences at both the company and fund levels for all the funds within their scope. This due diligence also includes compliance with local regulatory requirements.

Our solution

- Access to over 250,000 Funds, ETFs and alternative products
- Homogenous information across all different houses, including client specific requirements
- The client can assess and add their own analysis into the information to create customise reports

+ 50 filters

+ 250,000 products

Comparison tool

AI-empowered bot

ESG solutions

Allfunds helps its clients comply with ESG regulations in multiple jurisdictions, offering a one-stop solution for ESG that includes the analysis, data and ESG reporting required to market their funds. Allfunds' ESG tools address and support the growing demand for sustainable investing strategies providing a one-stop shop to meet sustainability requirements at portfolio level.

Benefits to Distributors	Benefits to Fund Houses
An advanced suite of solutions to tackle the ESG challenge and meet the full cycle of financial institutions' business needs. • ESG scoring • ESG reporting • ESG portfolio advisory • ESG audit and certification • EET analyser	An advanced suite of solutions to tackle the ESG challenge and satisfy the full cycle of financial institutions' business needs. • ESG Analysis • ESG Portfolio Construction • Client ESG Profiling • ESG Investment Proposal Generator • ESG Reporting Generator • ESG Monitoring

ESG Anaytics platform

+400 Fund Houses

+4,800 Green bonds

+8,800 Strategies

+60,000 Funds & ETFs

+8,700 Issuers

ESG solutions

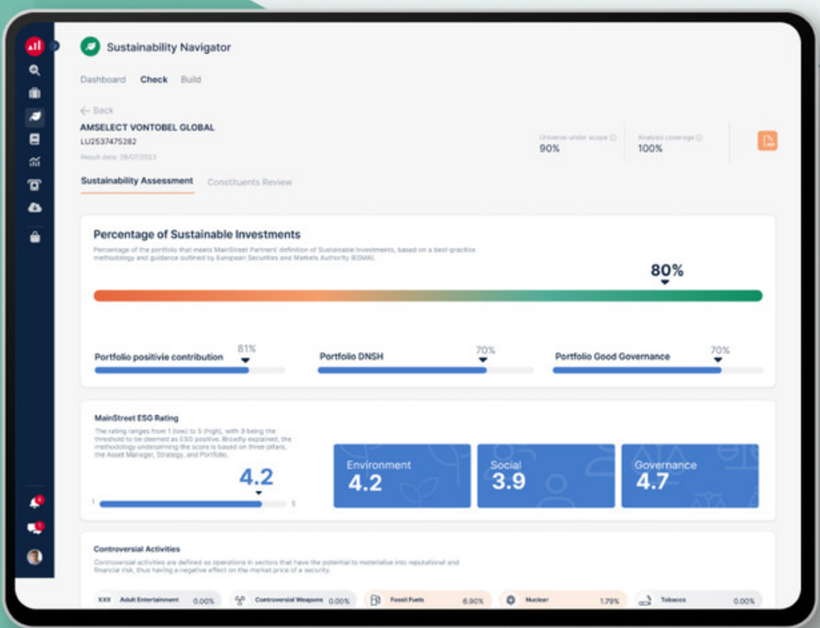
Designed to meet the full business cycle of financial entities

MAINSTREET PARTNERS

Portfolio and Advisory

- Model portfolio advisory
- Bespoke reporting
- Private assets
- Audit and certification
- Fund selection
- Regulatory implementation

ESG rating | SDG's & exclusions | Impact results | Sustainable definition | SFDR & SDR



Sustainability navigator

Tool for constructing sustainable investment portfolios in line with SFDR regulation.

Regulatory solutions

Allfunds helps clients be compliant across multiple jurisdictions so they can meet regulatory requirements when registering funds in a new country. Furthermore, Allfunds' platform simplifies regulatory reporting for Asset Managers.

Benefits to Distributors	Benefits to Fund Houses
• Share class selection tool • Corporate actions • Fund documentation • Regulatory reporting	• Connect Integrated Dashboard – CID with AML/KYC library • Fund registration and representation services • Regulatory reporting

>70 countries

registration coverage

MiFID, PRIIPS, SFDR and ESG

mandatory reporting

Our Regulatory Reporting Corner was created to help our clients comply with regulation - easily

Fund Registration

- Regulatory requirements to register your funds in a new country
- Advice related to new requirements or impacts of regulatory

Regulatory Reporting

- Allfunds' platform simplifies regulatory documentation for Asset Managers

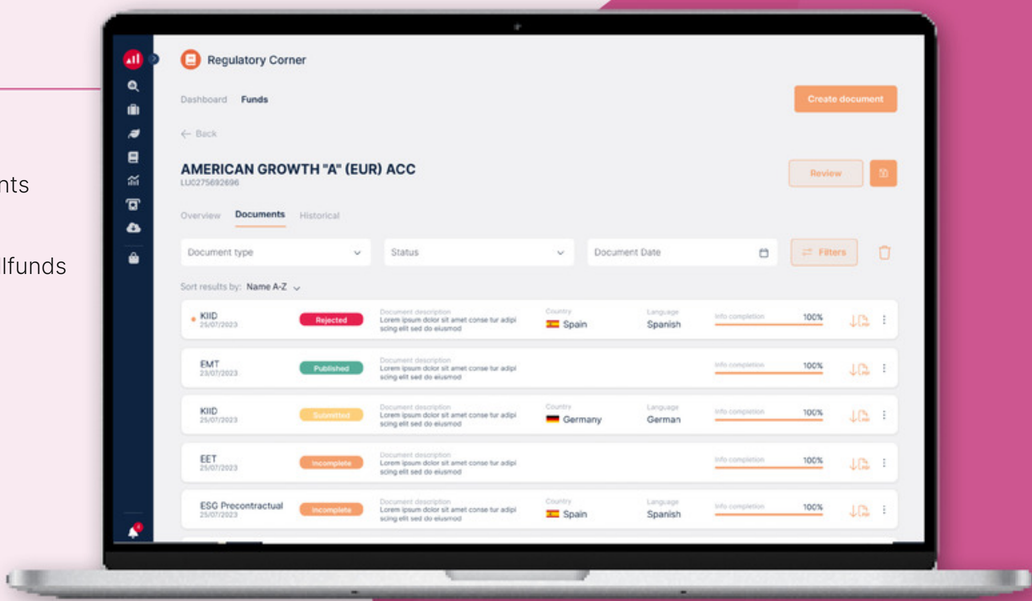
Distribution

- Allfunds puts in contact Fund Houses and Distributors to facilitate the dissemination process and later updates

Regulatory Reporting Corner

Allfunds has crafted a specialised platform to generate Fund Regulatory Reporting.

- Simplifies the annual process
- Centralise your reporting to clients
- Minimises the exchange of data and interfaces
- Everything under control with Allfunds
- Direct communication with your Distributors



Investment solutions and white label fund services

Allfunds offers a wide range of investment solutions for Distributors and Fund Houses including Management Company (ManCo) white label services in connection with the creation and distribution of UCITs funds in Luxembourg and Ireland.

Our differentiation lies in our global UCITS Distribution capabilities.

A dedicated investment team

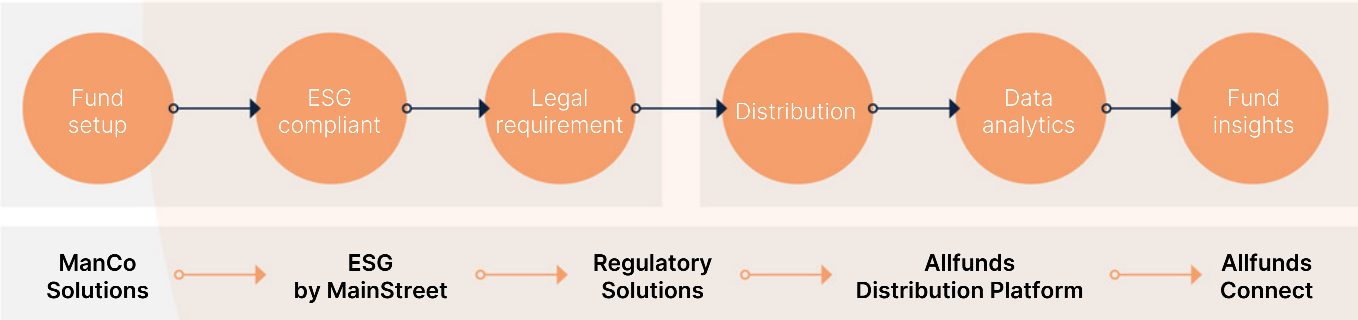
16 members	**>200 years**	**Luxembourg Madrid Milan Zurich**	**>930**	**66**	**15 Countries**
focusing solely on mutual funds	of combined investment experience		Distributors	Countries	TPM's selection

Benefits to Distributors	Benefits to Fund Houses
• Due diligence and fund monitoring • Model portfolio solutions • B2B Sub-Advisory platform with multi-boutiques offered • Fund wrapping capabilities (DPM wrappers, FoF etc.)	• Product development and registration • Risk management and reporting • Distribution services • Market Intelligence (ESG, Strategy design, fee setting, benchmarking, etc.)

A competitive fund structuring setup. . .

. . . already connected to the largest distribution platform. . .

. . . to quickly unlock sales through data and visibility



White Label Fund Hosting Platform

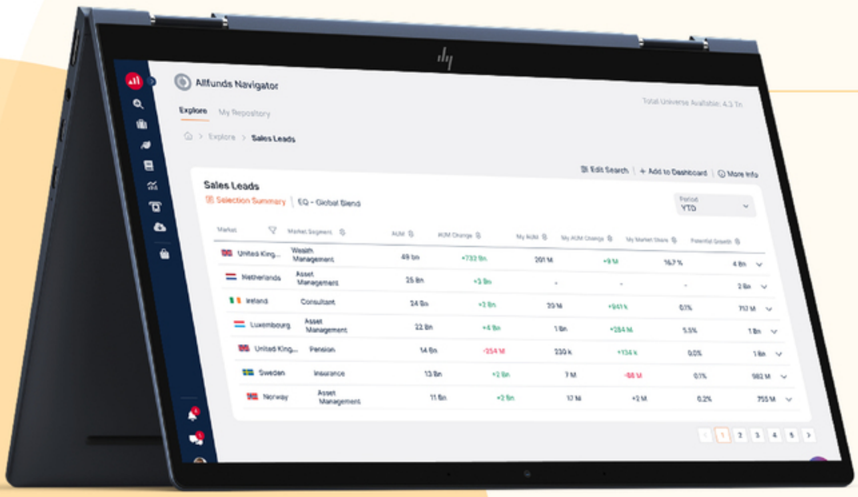
Supports mutual funds and ETFs in Luxembourg and Ireland, connecting fund managers with Allfunds' distribution network.

Data Analytics

Allfunds provides unique platform to develop highly actionable distribution insights for the fund industry worldwide.

Benefits to Fund Houses

- **Access unique real time transaction data**
  Access over €4.5 trillion in assets comprising fund-infund and sub-advised fund data universes as well as realtime analytics of daily transaction data from Allfunds distribution platform
- **Identify smarter actionable distribution insights**
  Identify growth opportunities, refine your product, monitor buyers and peers faster, based on real-time trends
- **User-friendly AI powered platform ready to use**
  No implementation. Simple, easy to use platform, powered by an AI chatbot agent. Access actionable insights through a few clicks

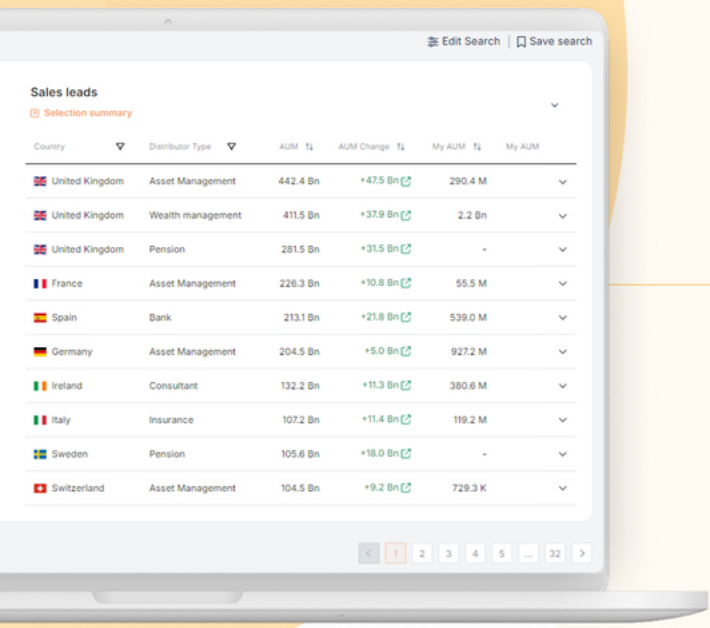


Allfunds Navigator

Combines AI and machine learning with Allfunds' digital ecosystem to provide market insights and identify opportunities.

Key benefits of Allfunds Navigator

- Grow Assets: identify and convert actionable opportunities via buyer behaviour insights
- Competitive advantage: stay ahead of your peers with real-time insights and trends
- Optimise your product: make informed decisions with granular data on buyers' and peers' behaviour
- Boost efficiency: Reduce manual work, leveraging the AI chatbox and Proactive Notifications



Competitive Edge

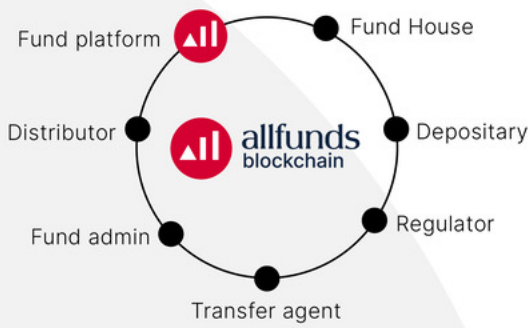
Analyse real-time flow trends and emerging opportunities as they unfold using daily data on over €1.4 trillion as a forward-looking indicator. Granularly at fund category level.

Save Time

Attested by executives, distribution professionals and analysts, with Allfunds Navigator and the chatbot users can obtain the insights they actually need in seconds versus deriving at the results after hours of data extractions and manipulation. Sales people can find specific information about prospects and peers immediately, on the fly and wherever they are.

Allfunds Blockchain

Allfunds Blockchain is a dedicated software company focused on developing solutions for the entire fund industry. The team has built a blockchain market infrastructure to transform the fund industry and its network operator.



Benefits to Distributors	Benefits to Fund Houses
• **Reduce cost** of the existing distribution model, digitalising existing manual processes • **Relieving current pain points:** account opening, transfers, etc • **Real-time concept:** data access, clients look-through, reconciliation, extended cut-off etc	• **Automation and efficiency** for transfers to reduce time and cost and allow fast dealing • **Tokenisation and distribution:** discovering new markets and new segments of clients • Combination of traditional distribution channels with new alternatives to be **attractive for next-gen of investors**

R&D

A blockchain technology to support our business

Build a unique technology, with blockchain capacities not available in any other blockchain platform.

First ever Allfunds' software patent requested.

Allfunds Blockchain as a subsidiary company.

2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024

Build, test and learn

Ideation together with business participants

Ideate business solutions in collaboration with other participants in the fund industry value chain.

Seed our value proposition.

Evangelisation & early adopters

Capturing early adopters in the industry

Evangelise the blockchain capabilities into the main industry players.

Real collaboration with early adopters.

Rock & roll

Real accounting

Ready-to-use blockchain solutions (i.e. FAST) to drive real adoptions, efficiencies, strategic collaborations and revenues.

Automation & Efficiency

Many organisations manage their operational flows through blockchain technology, guaranteeing a more efficient and secure model that opens the door to new possibilities.

The Allfunds Blockchain Dealing solution allows organisations to connect in a completely secure and efficient way through the use of the blockchain network.

Tokenisation

Allfunds Blockchain is the leading entity for combining tokenisation and distribution services in the fund industry.

As an E2E solution, and together with its clients, it has not only been a pioneer in the tokenisation of investment funds in different jurisdictions but has also enabled the tokenisation of different types of funds, both UCITS and alternative funds.

Key highlights

- **>€6 billion** Managed through blockchain
- **9** Transfer agents with signed agreements with Allfunds Blockchain
- **21** Entities connected to the Allfunds Blockchain network
- **3** Jurisdictions where we have launched tokenised funds
- **11** Tokenised funds through Allfunds Blockchain
- **5** Different tokenised structures: UCITS, AIF, RAIF, Evergreen, ELTIF

Allfunds Alternative Solutions

Allfunds' leading full service offering on its traditional platform has been extended at scale across the Alternatives platform, replicating and reinforcing our successful 'buy-free' and one-stop shop model for Alternatives. We are ideally positioned to lead the private markets opportunity for the Wealth segment.

Distribution

- **One single global distribution agreement to reach >**930 distributors from 63 countries
- **Instant go-to-market**

Technology

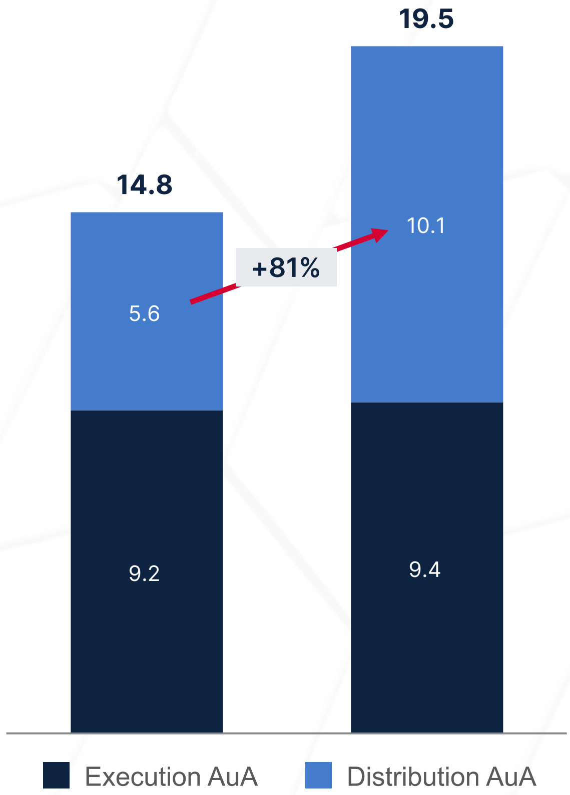
- Single point of entry for f**ully integrated platform: UCITs and Alternatives**
- **Fully digitalised** and automated trading process
- **Full range of services:** pre-trade / trade / post-trade

Fund House / GDAs

- Complementary to existing product
- Single point of entry for any fund simplifies operational burden for FHs
- Broad coverage of funds **enables full outsourcing to a single platform**

Alts business is growing exponentially

Figures in €bn



Allfunds Private Partners program (APP)

A unique initiative with top tier institutions to bridge the gap in the Wealth segment.

Selected alternative Asset Managers that have demonstrated their capabilities to create adapted products to the wealth management segment

We have signed Global Distribution Agreements with these entities to distribute their products in our platform:

Blackstone, J.P.Morgan Asset Management, Apollo, Morgan Stanley, BlackRock, Carlyle, Ares, KKR, Franklin Templeton Investments

Benefits for Distributors

Contract and fund offering

- **One single agreement** to get access to +1,500 funds from 140 Alternative Asset Managers
- **Buy Free Model,** our key to success
- Instant access to global fund universe

Operations

- **Single Operational Set up:** Trading, settlement & core services
- Connectivity via **SWIFT, FTP, API,** Web (Connect) for both traditional and alternative funds
- Fully **Digitised** and Automated Trading Process

Data and Tech Solutions

- Transparency & Regulatory Reporting
- Data & digital solutions: Access to Data and Fund Documentation, Corporate Actions, Historical NAVs

Benefits for Asset Managers

Biggest network of distributors worldwide

- Access to more than 930 Distributors and €1.56tn of assets, of which 60% comes from the wealth segment
- 66 Countries

Covering both execution and distribution

- Allfunds enables execution in a fully automated and digitised way (SWIFT, FTP, API, Connect)
- Allfunds covers the broadest universe of alternative funds through GDAs (+140 FH, +1,500 funds)

Specialised Team

- Team of 60+ professionals dedicated exclusively to alternative funds
- Specialised IT team working on new features to enhance our capabilities

CASE STUDY

Swiss Private Banks

Many Swiss Private Banks are looking for efficient ways to access alternatives funds

Swiss Private Banks Challenges	AAS offers the solution
Manual Operations	• Fully automated and digitalised operations • Connectivity via SWIFT, API, FTP and Connect
Administrative Burden	• No application or subscription forms to fill in, Allfunds is doing it on behalf of the distributor
Individual distribution agreements to set up	• Distributors only need to sign one distribution agreement to access to >1,500 funds from >140 Asset Managers
Management of trailer and placement fees	• Allfunds is in charge of placement fees management (calculation and payment) through the distribution agreement

Our value creation model

Our business model has proven to be successful and resilient, largely due to its highly diversified nature. This diversification is evident in our extensive global reach, with clients spread across 66 countries and offices in 17 locations worldwide.

Thanks to our client base spanning so many cultures and markets, we have gained a thorough understanding of numerous financial landscapes. This geographical diversity enhances our global insights and reduces our dependence on any single market, so mitigating regional economic risks.

Furthermore, this global presence puts us in a strong position to capitalise on emerging opportunities in different markets, further strengthening our resilience and capacity for growth. It's a proven model that supports our current operations while providing a solid foundation for our future expansion.

Our resources and relationships

Financial

Adj. EBITDA

Free cash flow

Our business activities require financial capital and cash flow to support our strategic growth.

Clients

>930 Distributors

Collaboration with clients

1,404 Fund Houses with global distribution agreements (GDAs) in place

Fostering responsible investment

Human capital

1,074 employees

- Full-time employees ranging from digital specialists to platform back-end specialists and independent data scientists
- Dedicated client service managers, servicing clients in 66 countries
- Employees in our global sales and marketing team, with 10 languages spoken
- Diverse and talented people

Technology and innovation

Innovative technical assets

- Wide range of digital products with wide market reach
- Tailor-made platforms in Channels, Processing and Data
- Proprietary IP on blockchain technology

Data-centric platform

- Unique cloud-based platform
- Core operational processes being shifted to Data Lake
- Data as a source of value for clients and internal process optimisation

Our strategy

Continued market share gain

Perpetuating the flywheel effect

Further expansion and monetisation of digital value-added proposition

Margin resilience

Realisation of operating efficiencies through scale effects

Pursue strategic, value-accretive acquisitions

▷ *Read more on page 28*

How we do it

A one-stop shop

We offer a comprehensive suite of best-in-class solutions powered by smart data through our ecosystem, Connect. Launched in 2018 to digitise our relationship with both Fund Houses and Distributors, Connect has enabled us to bundle our digital offerings in one place.

▷ *Read more on page 7*

Benefits of scale

Our strategic focus has been on growing globally through international expansion. We have also grown through transformational M&A, acquiring and integrating different businesses. This has led us to operate what we believe is the largest open architecture, integrated ecosystem in the market with €1.56 trillion AuA across more than 66 countries.

▷ *Read more on pages 5 and 6*

An attractive and simple revenue model

Distributors benefit from a 'buy-free' model of core services related to trading, dealing, settlement and administration, and pay a subscription fee for value-added services. Fund Houses benefit from an attractive value-for-money proposition in which they pay basis points fee on intermediated AuA, in addition to a subscription fee for value-added services.

▷ *Read more on page 8*

Keeping close to our clients globally

Through our local presence, we have been able to maintain long-term relationships with Distributors and Fund Houses. Thanks to this, we can offer global access to our distribution network.

▷ *Read more on page 4*

Operational excellence

We have built a proprietary and independent European fund distribution platform for our clients, with best-in-class capabilities in core business that is robust, simple to use and efficient.

▷ *Read more on pages 4 and 7*

Innovating through new initiatives

Allfunds has been unique in anticipating client needs and adapting its offering to market trends. Clear examples of innovation have been the launch in 2023 of Allfunds Alternative Solutions, our private markets solution or the upcoming Exchanged-Traded-Products (ETP) platform to be launched in 2025.At the same time, we continue to invest in blockchain and digital subscription services.

▷ *Read more on page 7*

Value created in 2024

For our employees

Our priority is to keep our colleagues motivated so they can work efficiently and effectively. We offer a training development programme, plus an attractive compensation package based on experience. Balance remains important, so we have introduced new policies to further improve flexibility on maternity and parental leave. We have also introduced new DEI training sessions.

For our clients

We provide our clients with a better understanding of common client's distribution activities. More broadly, we are committed to transforming the WealthTech world by empowering our clients with a unique combination of scale, experience and digital mindset. We also understand the security threats they face, so we provide all our clients with an Information Security System to protect the continuity of their activities.

For our investor community

We aim to reward our investors with a progressive dividend policy and provide them with long-term, sustainable returns through attractive Adj. EBITDA margin and share price appreciation. Capital return is also an important pillar, and this year took the form of the €100m share buyback programme which was launched in July 2023 and completed by September 2024.

For our regulators

We are committed to fostering strong compliance culture. To this end in 2024 a new Code of Conduct has been approved, reinforcing the principles, values, and conducts that shall govern our daily life in Allfunds as well as the responsibility to create long-term sustainable value. Likewise, the maintenance of compliance with AENOR on our Compliance Management Systems, confirms the alignment to best practices and international standards. Our goal is to comply with both the law and with regulators' expectations, with strong professional behaviour, being transparent with our stakeholders and the market.

For our business partners

Our partnerships aim to transform the WealthTech industry and enhance the distribution chain. We have managed to develop this community through excellence and accountability, by following our Code of Conduct, and by promoting human and labour rights.

For our society

Our community plays a key role in our daily business so we are committed to contributing in as many ways as we can. We do this through multiple awareness campaigns, crowdfunding, charitable donations and hosting of events throughout all our offices.

▷ ***Read more on Stakeholder engagement and S172 see page 48***

Delivering long-term growth

Our resilient business model, global scale and cutting-edge platform mean we are confident we can continue to create long-term sustainable value for all our stakeholders.

For our **clients**. We want to thrive as the fund industry's first and most trusted partner in the WealthTech space. We will continue to enrich our service offering by developing leading digital tools within a seamless, secure user experience throughout the Allfunds ecosystem.

▷ *Read more about our clients on page 62*

For our **shareholders**. We are committed to quality growth and delivery of sustainable returns always by means of responsible business practice. We want to have an active role in fostering an ethical, accountable and competitive environment for the financial services industry.

▷ *Read more about our shareholders on page 63*

For our **employees**. We believe that people's talent is key in delivering our world-class service. We encourage our workforce to grow at a professional and personal level stretching their capabilities to achieve the right career progression based on meritocracy. Allfunds employees live our core values, are high performers engaged in teamwork, gain the advantage of a stimulating culture, and attain superior goals.

▷ *Read more about our employees on page 62*

We stand for supporting **Environmental, Social, and Governance principles** which we apply to our day-to-day operations and business development. In order to effectively progress and champion these policies, we seek to integrate the maximum external standards level applicable to our business and take into account our stakeholders demands.

▷ *Read more about our commitment to ESG on pages 40*

Allfunds 3.0

Our strategy will help us deliver -Allfunds 3.0- This year we have made a significant progress in our mission to make Allfunds a 100% digital client service company. We have onboarded new clients, both Fund Houses and Distributors. We are committed to advancing our digital capabilities through various initiatives.

In 2024, we have enhanced fund sales efficiency with data, applied AI technology and integrated new ESG information for investment decision-making. We also consolidated our Alternatives Solutions platform, further enhancing our distribution capabilities and providing wealth managers with seamless access to a diverse range of alternative investments.

Our goal is to leverage Allfunds' competitive strengths to remain at the forefront of innovation. We are well-positioned to enhance our business and scale up in the coming years. Our opportunities are anchored in strategic pillars that support the Allfunds 3.0 vision of becoming a fully digital client service provider:

- Fully digital interaction with clients: One of the main objectives of Allfunds 3.0 is to become a fully digital platform where clients, both Fund Houses and Distributors, directly interact digitally through the Connect Integrated Dashboard.
- Global footprint: As a global player, we will continue to analyse our expansion by entering new markets and confirming our commitment to key regions such as the UK, Nordics, Latin America and Asia.
- Big data science on customer behaviour: The Group combines the large quantity of data on trading and execution (which it has been collecting for the last 20 years and continues to collect) with the data available on Allfunds Connect. This generates real-time insights on behaviours, investors and client appetite. We have developed a new tool, Allfunds Navigator, which leverages AI and machine learning within Allfunds' digital ecosystem. This innovative tool enhances our ability to deliver sophisticated, data-driven solutions to our clients.
- B2B marketplace: Allfunds Connect comprises services owned by Allfunds. These form part of a marketplace offering that combines in-house proprietary applications and best-of-breed tools.
- Full blockchain implementation: The Group has long recognized the potential of blockchain innovations to disrupt the global asset management value chain. Since 2018, we have been developing an Allfunds Blockchain offering, which, as of December 2022, has resulted in real solutions. These include FAST, an initiative to reduce the time in investment fund stock transfers in Spain and Italy, and our participation in launching tokenized funds. This marks our commitment to the future of the industry.

A strong investment case

A leading global-scaled WealthTech

- Global reach and local presence
- Ideally positioned to keep capturing market share (x2 gain in 5 years)
- Large & high-growth market underpinned by open-architecture penetration and outsourcing

A one-stop shop

- Compelling value proposition
- Sticky value proposition for blue-chip clients (~99% distributor retention)
- Game-changing digital tools and proprietary technology
- Continued focus on operating efficiencies
- Private markets platform

Superior financial profile

- Best-in-class growth (+14% CAGR 20-24 in net revenues)
- High margin and strong cash flow generation (Adj. EBITDA 67% and average €220m in L3Y)
- Proven M&A track record, successfully closing and integrating 6 acquisitions in 4 years

Unique and attractive revenue model

- "Buy-free" model for Distributors
- Paired with powerful flywheel effect
- Continuous innovation

Committed to delivering value to our stakeholders

At Allfunds, we believe that creating long-term shareholder value requires taking into account the interests of all our stakeholders. Our strong cash generation capabilities enable us to support an increased dividend payout ratio and initiate a new share buyback program, demonstrating our dedication to shareholder returns. We have successfully released an additional €130 million of CET1 capital by reducing Credit Risk Risk Weighted Assets, further strengthening our financial position.

We continue to invest in the future of the company while simultaneously seeking the best risk-adjusted returns for our shareholders to deploy the excess cash generated. At the upcoming Annual General Meeting (AGM), we will seek approval to distribute an €80 million dividend, which will increase the payout ratio to 32%, reflecting a 40% growth in Dividend Per Share (DPS).

Furthermore, the Board is proposing a new €250 million share buyback program, subject to approval at the upcoming Shareholder Meeting on May 7, 2025. We anticipate the share buyback to be executed within 24 months.

We firmly believe that this buyback will create significant value for our shareholders and is the most attractive option for deploying excess cash.

Generating shareholder value

We have a clear and differentiated strategy to grow our business, organically and inorganically...

Large addressable market

€14-€15 trillion of AuM in the B2B Fund platform segment

▷ Read more about our Total Addressable Market on page 26

Organic growth

Continued market share gain

- Flywheel effect
- Expansion to new markets

Strategic growth initiatives

- Allfunds Alternatives Solutions
- Digital subscription services
- Blockchain

Inorganic growth

Platform M&A

- In 2024, acquisition of Fideuram Local Paying Agent business
- In 2023, acquisition of Iccrea Local Paying business

Product M&A

- In 2023, acquisition of ESG advisory boutique MainStreet Partners
- In 2022, acquisition of WebFG and Instihub Analytics

We have a highly professional team, leading market positions and benefit from secular market growth trends. This, combined with our long-term strategy to drive sustainable growth, means we're confident we can deliver value for our stakeholders.

. . . to deliver on our financial performance . . .

. . . which underpins our sustainable capital allocation.

Recurring and diversified revenue

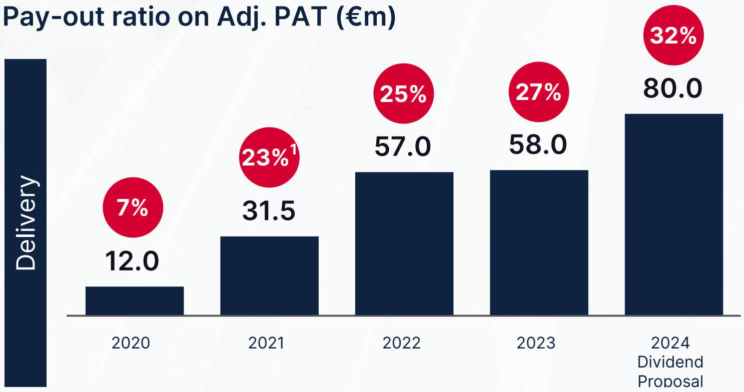
High operating leverage
Adj. EBITDA margin 65%+

Strong cash generation
Average €220m in last 3 years

Talented and dedicated team

Ordinary dividend policy

Pay-out ratio on Adj. PAT (€m)



1. Based on 2021 Adjusted profit after tax accounted since the IPO (April 2021)

Strategic M&A

Track Record of Acquisitions	
2018	Finametrix
2019/2020	Credit Suisse InvestLab; Nasdaq Nordic Fund Market; BNP Paribas Banca Correspondente
2022	instiHub by allfunds; WebFG
2023	Mainstreet Partners; BCC Banca Iccrea
2024	Fideuram Intesa Sanpaolo Private Banking Asset Management

Progressing in sustainability

ESG Strategic Plan 2026 in place

Carbon Neutral by 2030

Shareholder distributions

Share buyback programmes (€m)

Powering Connections, Driving Record Growth

In 2024, Allfunds achieved a remarkable year with record-high €1.56 trillion in AuA, capturing a 28% market share in the European cross-border UCITS segment. Leveraging this increased open architecture penetration and strategic diversification, Allfunds plans to capitalise on growth opportunities in private markets, in fixed-income products and in sustainable investments. Our strong cash flow generation and excess capital highlights our capacity to invest in future growth potential and assess the best returns for our shareholders.

"Powering connections" is the driving force behind our success. By fostering strong relationships with our partners and clients, we have delivered another year of record financial performance. These connections have enabled us to accelerate growth in assets, revenue, and profitability, demonstrating the tangible impact of our collaborative efforts and strategic investments. Through these powerful connections, we continue to build a thriving ecosystem that supports sustained growth and innovation.

Juan Alcaraz
Founder and CEO

Market environment

The global economy has demonstrated resilience, with inflation steadily moving towards central bank targets and growth maintaining a stable trajectory. While challenges remain, there are numerous opportunities for progress. Geopolitical tensions and high public debt ratios are being managed, and there is a strong focus on enhancing medium-term growth prospects. To ensure macroeconomic stability, policy actions are being thoughtfully calibrated. This includes easing monetary policy to sustainably contain inflationary pressures, and implementing fiscal policies that create room for future investments. Resolving conflicts in the Middle East could stabilise energy markets and bolster confidence and growth. Indeed early resolutions to all major geopolitical conflicts could improve sentiment and lower energy prices. Easing trade tensions may further support trade growth, while positive surprises in growth prospects or disinflation paths could enhance financial market stability. Additionally, improvements in consumer confidence, driven by a quicker-than-expected recovery in purchasing power, could lead to increased spending or further investment.

The European fund industry experienced positive momentum in 2024. The European UCITS (undertakings for collective investment in transferable securities) industry saw a 15% increase, reflecting improved investor sentiment. Mutual funds and ETFs enjoyed net inflows, with mutual funds seeing €356 billion and ETFs €261 billion in net inflows over the year, according to EFAMA. Bond products led the inflows, while equity products also performed well.

These trends highlight the resilience and adaptability of the fund industry in navigating a complex macroeconomic landscape.

The fund industry is brimming with positive opportunities. The demand for fixed-income products has surged as investors seek stability amid economic uncertainty, further boosted by an easing interest rate environment. These trends underscore the potential for fund managers to capitalise on shifting investor preferences and market conditions.

Technological advancements also present significant opportunities for the fund industry. Continued investment in technology and digital platforms can enhance efficiency, improve client experiences and enable innovative product offerings. Moreover, the growing interest in sustainable and ESG-compliant investments provides fund managers with the chance to develop and market new products that align with these criteria. Market diversification across regions, asset classes and types of Distributors helps mitigate risks - and capture growth opportunities in different segments. These factors highlight the potential for growth and innovation in the fund industry, even in a challenging macroeconomic environment.

Business review

Allfunds capitalised on this environment, growing its assets under administration (AuA) by 13% to reach a record high of €1.56 trillion. Market share reached 28% of the open architecture segment of the European fund industry and 12.2% of the total European fund industry.

We continue to excel in the markets, thanks to our strategic diversification across regions, asset classes and distributor types.

The increase in open architecture penetration in Europe, driven by positive market sentiment and the trend towards outsourcing, has further strengthened our position.

It is important to reflect on the remarkable journey shared throughout 2024. It was an extraordinary year for Allfunds, filled with achievements, growth and pivotal milestones. This also gives us an opportunity to express deep gratitude for the unwavering support and trust of our shareholders.

This year, a historic milestone was reached by achieving a record high in assets under administration, reaching €1.56 trillion. This achievement is a testament to the trust clients place in Allfunds and the commitment of the team. The results demonstrate not just the strength of the core business but also the innovation and resilience that drive the Company forward.

Our client wins continue to solidify our position as a market leader in Europe and globally. This year, we successfully onboarded 74 new Distributors, 40% more clients than in 2023 and welcomed 98 new Fund Houses. We have also benefited from maintaining long-standing, deeply embedded relationships, resulting in very high retention rates of 99% for Distributors.

Despite recent changes due to the merger of Credit Suisse with UBS, which led to UBS replacing Allfunds as the fund distribution platform partner for the former Credit Suisse business ('Discontinued Operations'), and hence cancelling our exclusivity agreement in place, our performance remains strong. Our flywheel effect has propelled Allfunds to achieve a 28% share of the European cross-border UCITS segment,(27% when excluding Discontinued Operations), showcasing our ability to capture market share from legacy infrastructure providers.

The Allfunds business, excluding Discontinued Operations, has shown significantly better underlying revenue growth and AuA net flow characteristics since 2021. Specifically, annual revenue growth has been 2 percentage points higher than on a reported basis (16% vs. 18% in 2024). Net platform flows from existing and new clients, excluding CS/UBS, were €29 billion in 2024 compared to €(23)billion on a reported basis in that same period.

In 2024, we also made strides in achieving our vision. Building upon the foundations laid in previous years, Allfunds solidified its position as the industry's leading fund distribution platform. We are in the process of innovating and becoming a 'three-in-one' platform covering long-only alternatives and, very soon, Exchange-Traded-products (ETPs). Alongside steady growth in long-only AuA, alternatives grew to a solid €19.4 billion in AuA, establishing Allfunds as the preferred platform in Europe for streamlining investor access to private markets funds. While ETPs are set to launch officially in late 2025, this year has ensured readiness in bringing this exciting new offering to life.

Equally transformative has been the implementation of a new business strategy, with a greater focus on our all-in-one service. This initiative embodies a commitment to a holistic approach to sales, where every team member contributes to cross-selling and upselling the entire suite of tools. Together, the Company is shaping a future where the platform is the ultimate destination and one-stop shop for fund distribution.

"This remarkable growth underscores our innovation, resilience, and the trust placed in us by clients and shareholders."

We continue leading innovation, promoting the further adoption of our Allfunds Blockchain technology by the industry. We announced a partnership between Allfunds Blockchain, Hamilton Lane and Apex Group, aimed at enhancing access to private markets through tokenisation. This collaboration is set to transform the landscape of fund operations, making them more streamlined and efficient, while significantly enhancing investor access to high-performance opportunities.

Selected Major Product and Service Launches in 2024

Allfunds Navigator:

This tool provides clients and partners with a new resource to complement the one-stop shop, and combines advanced AI and machine learning with Allfunds' extensive digital ecosystem. By leveraging this and the universe of over €4.5 trillion AUM, it will offer users a wealth of information, enabling them to identify market opportunities, locate the most promising Distributors, and uncover new opportunities.

▷ ***Read more on on page 14***

ANA (AI-empowered bot):

An intelligent assistant designed to help users efficiently navigate an extensive fund universe. ANA was launched in Q3 and its capabilities will continuously evolve. It will serve as an ideal co-pilot for delivering all of the Allfunds digital ecosystem features.

▷ ***Read more on on page 10***

New white label fund hosting platform:

this is a major step forward in empowering fund managers, and expands our service offering. This innovative platform will support traditional mutual funds and ETFs in Luxembourg and Ireland, with Allfunds Investment Solutions acting as the management company. This integrated solution is designed to support fund managers in launching new funds, leveraging Allfunds' existing one-stop-shop platform. It connects fund managers' ideas with Allfunds' unparalleled distribution capabilities, providing a seamless and efficient route to market. This unique offering sets Allfunds apart from other players in the industry by combining best-in-class technology with unmatched access to a vast global distribution network.

▷ ***Read more on on page 13***

Additionally, the €100 million share buyback programme to repurchase ordinary shares was completed last September. This investment in the Company's own shares demonstrates a commitment to delivering exceptional value to shareholders and aligns with the capital allocation framework established during the IPO. While the share price has decreased by 19.3% this year, ending at €5.04, it presents a unique opportunity for investors to capitalise on Allfunds' strong fundamentals and future growth potential. This temporary dip in share price does not reflect the underlying strength and resilience of our business. Instead, it underscores the market's cyclical nature and provides a compelling entry point for those looking to invest in a company with a proven track record of innovation, robust cash flow generation and strategic growth initiatives. As we continue to execute our business strategy and expand our offerings, we are confident that the market will recognise the true value of Allfunds, leading to significant potential gains for our shareholders.

Financial review and key highlights

The financial results reflect our strong strategic performance. In 2024, we delivered record-breaking financial performance with continued revenue diversification.

We are delivering on our growth strategy with exceptional asset growth, as AuA (excluding Discontinued Operations) soared to €1,503 billion, up 17%, with Platform Service surging 22% vs 2023. Our robust net flows, excluding Discontinued Operations, reached €29 billion (3.2%) year-to-date, primarily driven by fixed income and showcasing our strong core business.

Additionally, migrations from new clients have continued to be strong, underpinning the strength of our franchise. We continue to make new client wins all around the world, while capturing significant share from competitors, helping us to diversify our distributor base. We achieved record migrations of €73 billion (8.3%) year-to-date, with significant migrations in the UK, Italy and Asia. When excluding the acquisition made from Intesa, migrations also exceeded expectations at €61 billion. Our market performance has been positive, with an increase of €93 billion (10.5%).

Our digital ecosystem is supported by best-in-class proprietary technology. Our subscription-based revenues represent 11% of total revenues by the end of 2024. We have been focusing heavily on expanding our subscription revenue-based pool, implementing a double strategy of organic growth and selective M&A. This underlines the increasing importance the subscription-based business represents for the future of Allfunds.

We have seen solid subscription-based growth, with a 13% increase compared to 2023.

Allfunds Alternatives Solutions, our proprietary platform to access private markets, has grown its AuA to €19.4 billion, with €10.1 billion in distribution growing at an impressive 81%.

Finally, our strong cash generation enabled us to continue to make significant but targeted investments. During the year, we have also strengthened our partnerships with Santander and Intesa, successfully extending them for over 5 years. As part of that stronger partnership with Intesa, we acquired the local paying agent business of Fideuram in Italy, which consolidates our leading position in Banca Corrispondente. With Santander, our relationship has been strengthened through a collaboration framework under which they have agreed to partner across different areas, including: Santander will remain as a strategic platform service client of Allfunds; Allfunds will use the SWIFT bureau services of PagoNxt; and Allfunds and Santander Wealth Management & Insurance Division will explore different opportunities with regards to digital tools and technologies.

Our financial performance has been record-breaking, with net revenues hitting a record €632 million, up 16% year-on-year, thanks to higher AuA and margin stability, and subscription revenues. Comparing FY24 to FY23, revenues increased by €86.6 million, driven by higher AuA, transactional activity and liquidity remaining significantly above 2023. The platform margin increased to 3.9bps in 2024.

In addition to new clients and acquisitions, we continue to exercise discipline on costs while investing in the future growth and revenue diversification of the Company. I would like to reaffirm our commitment to investing in our people, who form the core of our business.

Costs increased by €23.5 million in the year, mainly due to higher variable costs from increased transactional activity in Banca Corrispondente and higher FTEs due to business growth.

Our adjusted EBITDA margin reached a record €422 million, up 18% year-over-year, thanks to strong revenue performance and cost stability, reaching a 67% adjusted EBITDA margin (1 p.p.), in line with the guidance provided during the year. The reported EBITDA increased by 26% year-over-year to €401 million.[1]

Net profit results show a negative figure due to the impairment of the Discontinued Operations. However, our adjusted net profit has increased by 16% year-on-year to €253 million.

Technology and Operations

We invested a total of €55 million mainly to fund growth initiatives while maintaining best-in-class platform services. In the medium to long term, these investments will deliver a more scalable and efficient business and enhance our customer offering.

- We transformed our infrastructure by shutting down the mainframe after 24 years and adopting open technologies. These new systems improve quality, time-to-market and efficiency, enabling better service and cloud-based solutions for our core systems. This project highlights the value of Allfunds' IT services and our commitment to innovation and continuous improvement.
- Our Operations and Technology teams now report to our Chief Operating Officer, enhancing synergies and fostering collaboration. New roles and market leaders have been introduced to refine our operating model. As a result, Operations will shift from a Dual Hub model to Operational Hubs, with leaders in Madrid and Warsaw, and other international leads reporting accordingly. These changes aim to enhance operational performance and accelerate our transformation.
- We also welcomed our new Chief Data Officer, Miguel Angel Treceño, to the Allfunds team. In his new role, he has established a transformative data strategy that underscores the critical role of data in our organisation. By optimising data management and enhancing data quality, we can leverage advanced analytics to drive informed decision-making and foster innovation. This strategic focus on data is essential for maintaining our competitive edge and ensuring we deliver superior services to our clients.

Sustainability and People

Our dedicated team and their commitment to sustainable growth are the driving force behind our success. We build long-term, close relationships to deliver lasting value for shareholders, clients and employees.

Three senior advisors have strengthened our team. Two will expand our presence in key markets, crucial to our growth strategy in Germany, France, and Benelux. The third advisor will identify business opportunities and partnerships to ensure the success of our ETP platform, launching in 2025. Their strategic vision and leadership are invaluable as we continue to innovate and expand.

Our people are the cornerstone of our achievements and future ambitions, and investing in them is an ongoing priority. We have welcomed and integrated colleagues from recent acquisitions, invested in new talent and developed our employees' skills. The number of Group permanent employees grew by 4% in 2023 to 1,074. In 2024, we will continue to invest in our people, particularly in growing our Alternatives and Subscription-based teams.

Reflecting on 2024, we recognise this year as a pivotal moment in our sustainability journey, marked by significant progress in Environmental, Social and Governance (ESG) management. With a strategic focus on strengthening our commitments and aligning with global sustainability standards, we have taken decisive steps to integrate ESG principles across our operations.

A key milestone has been the continued implementation of our ESG Strategic Plan 2026, reaffirming our long-term commitment to environmental and social responsibility.

In response to evolving climate-related financial disclosures, we published our first report aligned with the Task Force on Climate-related Financial Disclosures (TCFD), ensuring greater transparency in how we manage climate risks and opportunities. We also made significant progress in preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD). This included conducting our first Double Materiality Assessment and carrying out a gap analysis on European Sustainability Reporting Standards (ESRS), both of which are reflected in this publication.

We have also doubled our Charity Fund initiatives, amplifying our social contribution during the 10th Anniversary year of the Allfunds Charity Fund.

We look forward to achieving further progress on these important matters.

Looking ahead

None of these achievements would have been possible without the collective effort of every individual in the organisation. Looking ahead, 2025 promises to be even more exciting. With the official launch of the ETP platform and the addition of top-tier talent to the team, the business is poised to reach new heights. However, it is important to remain vigilant given the market volatility, recent turmoil and increased geopolitical uncertainty. These are ambitious times for Allfunds, and there is confidence that together, the goals will be achieved and new benchmarks for quality will continue to be set.

Thank you once again for the commitment and hard work. We are proud of what we have accomplished together and are excited about the future. Let's keep up this momentum into the new year with the same passion and determination that have brought us where we are.

Juan Alcaraz
Founder and CEO

1. Refer to reconciliation in financial statements on page 2024.

Our strategy and growth plans

We have six strategic pillars, which enable us to focus on priorities and react quickly to changes in our operating environment.

Our strategic priorities

Continued market share gain

Allfunds has a solid track record in developing business activities both in its existing markets and outside its core markets. This has fuelled the successful growth of its international market share.

Progress in 2024

Our superior offering has enabled us to maintain our share of the existing addressable market, despite challenging market conditions. In 2024 we achieved continuous onboarding of Distributors and Fund Houses.

How we measure it

- Total market share
- Market appreciation in 2024
- AuA growth in 2024

Future priorities

- Continue gaining market share, especially in new markets we have just entered
- Expansion to new markets

Perpetuating the flywheel effect

The Allfunds flywheel is at the core of the Company's strategy: as the number of Fund Houses increases, so does the value of the Allfunds platform proposition to Distributors, and vice versa. Allfunds is focused on supporting and perpetuating the flywheel effect through several strategies.

Progress in 2024

We have captured new flows and new clients as a result of secular market growth.

We maintain strong client relationships, and develop and expand product offerings to current clients.

How we measure it

- New flows
- Number of new clients added – both Fund Houses and Distributors
- Client retention rate for Distributors and Fund Houses

Future priorities

- Continue adding Fund Houses to the platform
- Onboarding of key specific large Distributors when possible

Further expansion and monetisation of digital value-added subscription-based proposition

Allfunds' digital value-added proposition is a key pillar of its strategy to build a fully integrated, one-stop shop, B2B wealth management marketplace.

Progress in 2024

We have increased the penetration of our digital services:

- In our existing client base
- By intensifying our cross-selling efforts via selling Allfunds Connect to our existing Distributors and Fund Houses

How we measure it

- Net revenue share of digital proposition represents 11% of total revenues in 2024

Future priorities

- Grow the subscription-based business and, eventually, strengthen it with acquisitions. Net revenue share of digital proposition to represent 30% of total revenues in the mid-term

Our strategic priorities *continued*

Margin resilience	Realisation of operating efficiencies through scale effects	Pursue strategic, value-accretive acquisitions
Allfunds believes that it is naturally well positioned to compensate margin fee pressure given its global scale and reach, the strength of its relationships with both Distributors and Fund Houses, its ability to negotiate prices with them, and its independence.	Allfunds' focus on operating efficiency and associated cost optimisation will remain an integral part of its strategy.	Allfunds has proven M&A capabilities with a demonstrable track record of successful acquisitions that have helped accelerate its growth and enhance its platform. We expect that there will be further consolidation in the wealth management market, and we intend to continue to focus on selected M&A opportunities that will strengthen our value proposition to clients.
Progress in 2024 We have increased our revenue margin thanks to active margin management and the natural hedge of net treasury income. We also launched Allfunds Alternative Solutions and Allfunds Private Partners for our proprietary private capital markets platform. Our platform leads in breadth and width of services and continues to be the gold standard.	**Progress in 2024** Thanks to its scalable platform, and continued investments to improve it, Allfunds can onboard new Distributors at very low marginal costs.	**Progress in 2024** Allfunds' M&A strategy has been focused on enhancing scale, expanding and consolidating its geographical footprint and accessing technologies, products and expertise that enhance its solutions. Allfunds is highly disciplined and has a well-defined set of evaluation criteria that it follows to maximise value from any acquisition. This year, we completed and integrated two acquisitions. One of these acquisitions has resulted in a fully integrated product suite. Through the integration we have achieved meaningful accretion for our shareholders.
How we measure it • Evolution of net platform revenue margin	**How we measure it** • Cost per transaction (€) • Adjusted EBITDA margin (%) • IT Capex over total Capex (%)	**How we measure it** • Subject to the type of M&A pursued: product vs scale/consolidation
Future priorities • Continue with the Fund Harmonisation initiative • Consolidate the growth from the alternative investments offering • Launch of the ETP platform	**Future priorities** • To maintain its operational efficiency and high-quality service, Allfunds will continue to invest in its platform to maintain best-in-class capabilities and standards	**Future priorities** • Allfunds will evaluate opportunities to expand its global footprint and gain access to new markets • Allfunds' M&A strategy will complement its organic growth ambitions • Finalise the integration of the recently acquired business

Measuring our progress

To ensure continuous improvement in our performance, as well as responsible business practices, we have defined key performance indicators. These measure our progress in our strategic goals, servicing our clients, retaining talent and ensuring the successful scalability of our platform.

Financial measures

AuA (bn)

€1,558bn

Description

Assets under administration through our platform

Definition

AuA is the total market value of the volume of units or shares of UCIs (undertakings for collective investment) which are managed by Fund Houses

Link to strategy

Link to remuneration

Total AuA is not a direct target within any remuneration package

Adjusted EBITDA margin

66.8%

Description

Adj. EBITDA margin is a measure of our profitability and the efficiency of our operation

Definition

Adj. EBITDA margin refers to adjustments to the EBITDA figure that relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back

Link to strategy

Link to remuneration

Adj. EBITDA is included as a metric within the Group bonus scheme. Total EBITDA growth is also a performance element within the Group's LTIP schemes

Net revenue (m)

€632m

Description

Revenues from sales

Definition

Net revenue represents the Allfunds Group's fee, commission and service revenues less fee, commission and service expenses, plus the net interest income from treasury activities. Net revenues comprised of net platform revenue, net subscription revenues and other revenues

Link to strategy

Link to remuneration

Total revenue is not a direct target within any remuneration package. However, revenue growth is a performance element within the Group bonus scheme

Financial measures *continued*

Normalised Free Cash Flow (FCF)

€238m

Description

FCF is a measure of operating performance and underlying cash generation

Definition

Profit/(loss) for the year after tax, excluding net interest expense, tax credit/(expense) and depreciation and amortisation. Adjusted to exclude: separately disclosed items; impairment losses; losses on disposal; and amortisation of intangible assets acquired as a result of business combinations, net of underlying capital expenditures, rental expenses, net interest expense and effective tax rate of the year

Link to strategy

EBITDA margin

63.5%

Description

EBITDA margin is a measure of our profitability and the efficiency of our operation

Definition

EBITDA margin refers to EBITDA figure calculated under IFRS approach over total revenues of the year

Link to strategy

Non-financial measures *continued*

FH – Client retention rate

96.7%

2022	98.2%
2023	97.4%
2024	96.7%

Description
High retention rate signifies client satisfaction and recurring business

Definition
Calculated as 1 minus churn rate. Churn figures based on Fund Houses with GDAsin place that have cancelled their agreements during the year, excluding M&A

Link to strategy

Link to remuneration
Retention rate of Fund Houses is included as a metric within the Group bonus scheme

D – Client retention rate

99.8%

2022	99.5%
2023	99.8%
2024	99.8%

Description
High retention rate signifies client satisfaction and recurring business

Definition
Calculated as 1 minus churn rate. Churn figures based on total AuA lost in a given year due to Distributors leaving the platform, excluding M&A

Link to strategy

Link to remuneration
Retention rate of Distributors is included as a metric within the Group bonus scheme

Operational measures

Employee retention rate

93.5%

2022	87.2%
2023	91.7%
2024	93.5%

Description
Employee retention rate is a metric that measures the capacity of the Group to retain employees over the year

Definition
Calculated as 1 minus turnover rate. Turnover rate based on number of voluntary leavers over total number of direct employees during the year

Link to remuneration
Employee engagement is a performance element within the Group bonus scheme. Employee retention rate is a KPI linked to employee experience

Trades placed successfully (million)

44.85m

2022	34.3
2023	33.4
2024	44.9

Description
Number of trades correctly placed (not rejected) by our clients

Definition
Calculated as the number of orders, coming from Distributors, that pass all validations and are registered within the system for further delivery to fund managers

Link to strategy

Link to remuneration
Operational excellence is a performance element within the Group bonus scheme

Operational measures *continued*

STP orders

98.0%

2022	96.7%
2023	95.7%
2024	98.0%

Description

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

Definition

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

Link to strategy

Link to remuneration

STP orders is not a direct target within any remuneration package. However, operational excellence is a performance element within the Group bonus scheme

New funds set up

15,221

2022	17,100
2023	14,350
2024	15,221

Description

Number of new funds set up annually within the system by Fund Houses

Definition

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

Link to strategy

IT CAPEX over total CAPEX

80.1%

2022	72.9%
2023	76.4%
2024	80.1%

Description

Investment in IT as a measure of the importance given to the maintenance and improvement of our platform

Definition

Investment made in IT, digital and blockchain developments (excluding IFRS 16 Leases spend) during the year over total Company capital expenditures (CAPEX)

Link to strategy

Security rating

800

2022	800
2023	800
2024	800

Description

Security rating provided by a third party (BitSight)

Definition

Cybersecurity rating serves as a measure of the risk. Security rating is calculated daily using a proprietary algorithm from BitSight that examines two classes of externally observable data – configuration and security events. Configuration information represents how diligent a company is in implementing best practice to mitigate risk. Security events represent evidence of successful cyber attacks.

Link to strategy

Our addressable market

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

Addressable market

According to Allfunds' estimates, using underlying data from independent third parties, the total fund platform distribution market was estimated to be €14.9 trillion at the end of 2019, based on AuA. Of this €14.9 trillion, €8.5 trillion refers to the captive fund platform market, €6.0 trillion to B2B open architecture platforms, and the remaining c.0.4 trillion refers to D2C platforms. The figures for Allfunds' total addressable market are limited to the captive and B2B business, along with the geographies in which it currently has Distributors. These include Europe, Asia, the Middle East, the United States offshore market and Latin America.

This results in a total addressable market of €14.5 trillion AuA for the B2B platform market. Allfunds believes that growth in the core B2B outsourced open architecture platform market, in which we operate, is driven by predictable and sustainable secular trends. These include household wealth, penetration of financial assets, open architecture and outsourcing. Annual AuA growth of this Total Addressable Market ('TAM'), based on management sizing of the market using third-party data, is expected to be c.9% from 2019 to 2024. For 23 years, Allfunds has set out to fundamentally change the industry by building a single fully integrated global platform, providing Fund Houses with a single point of access to the largest global distribution network.

Household wealth

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

Authorities, policymakers and central banks have taken strong action to contain the turbulence in the US, in Europe and globally through a tightened monetary policy. According to the International Monetary Fund in its 2024 World Economic Outlook, the baseline forecast is for global growth to reach 3.3% in 2025, broadly unchanged from 2023, and 3.3% in 2026. As a result, wealth growth as one of our secular market growth trends has remained robust, driven by steady global economic expansion and declining inflation, despite the presence of policy uncertainties and regional economic disparities.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary, and than assumed in the projections, could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks – such as the attacks in the Red Sea – and consequent supply disruptions could prolong tight monetary conditions. These conditions could also be prolonged by more persistent underlying inflation. Meanwhile, deepening property sector woes in China or elsewhere, disruptive tax hikes and spending cuts could also cause growth disappointments. If those persist, this might have a material impact on investors' willingness to invest in capital markets, as happened in 2022.

Financial assets penetration

Over the years, and boosted by a favourable regulatory framework, there were significant trends in the European financial industry. These trends highlighted the role of Asset Managers in serving investors, funding European companies and aiding the transition to a greener economy. Financial assets outpaced non-financial wealth during the 2020–2021 pandemic period, but non-financial assets narrowed the gap in 2022 when household financial assets declined in value. According to market data, forecasts suggest that financial and non-financial wealth will continue to rise in tandem over the next five years.

Open architecture penetration

Over the past two decades, there has been remarkable growth in the distribution of third-party funds by financial institutions, private banks, insurers, Wealth Managers and other Distributors. Investors now expect access to a diverse array of funds from international Fund Houses, and their discernment has increased as their investment profiles evolve. In response, Distributors have adapted their strategies. The European fund industry is becoming more international, with growing importance for cross-border funds. Consequently, the proportion of cross-border Assets under Management (AuM) funds within the total AuM held in Europe, considered a reliable gauge of open architecture adoption has steadily risen over the years. As indicated by market data[1], the share of cross-border funds domiciled in the European Union increased from 51% in 2014 to 58% in 2024.

1. Source: EFAMA

Outsourcing

Our clients, including Fund Houses and Distributors, are proactively adopting cost-efficient operating models. They achieve this by strategically outsourcing various functions – such as back-office operations, portfolio tools and analytics, regulatory compliance and legal services – to fund platforms. This shift toward outsourcing, combined with a greater reliance on open architecture models, empowers our clients. Not only do they effectively navigate mounting regulatory pressures, but they also meet the rising investor demand for enhanced performance and diversified investment options. According to market data, the share of assets outsourced to European B2B fund platforms continued to increase in 2023 to 32% compared to only 19% in 2017[2].

Allfunds market share

Allfunds has grown its AuA at a 26% CAGR over the last decade. As of 31 December 2024, our global market share is 10.4% (or 10.1% excluding Discontinued Operations) of the AuM in regulated open-ended funds, based on market data, considering just the countries in which we operate[3]. In the European UCITS market, Allfunds holds a 12.2% (or 11.8% excluding Discontinued Operations) market share at the end of 2024, and a 28% market share in the European cross-border UCITS based on Morningstar data (or 27% excluding Discontinued Operations). Our diversified AuA profile and strong commercial activity helped us maintain our market share during 2024, adding to a decade of uninterrupted market share growth (excluding Discontinued Operations).

At a local level, Allfunds has Distributor clients in more than 66 countries and has built a strong market presence in some key markets for third-party fund distribution. Our top three markets at the end of 2024 were Italy, Spain and Central and Northern Europe, where we hold a significant market share of their respective fund markets – including local and cross-border funds based on market data.

2. Latest publicly available data. Source: Platforum
3. Regions included in the data are Europe, Bahrain, Brazil, Chile, Colombia, Hong Kong, Kuwait, Malaysia, Mexico, Oman, Philippines, Qatar, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand and United Arab Emirates.
Source: Morningstar and management analysis

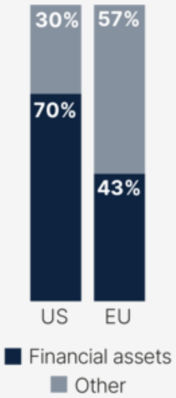
Penetration-led market growth drivers

Household wealth

20-24E % CAGR

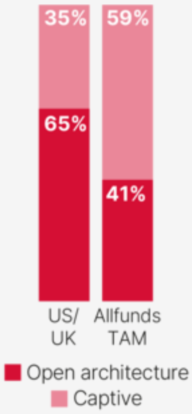
- Accelerating economic growth
- Expansionary monetary and fiscal policies
- Change in demographics and population growth

Financial assets penetration



- Wealth effect
- Attractiveness of financial assets vs real estate
- Shift to pensions/savings

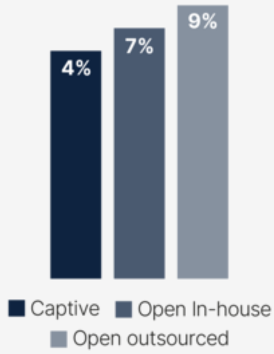
Open architecture penetration[1]



- Third-party funds offer outperformance and broader diversification
- Regulatory pressure for increased transparency (for example, MiFID II)
- Distributors expanding offering

Outsourcing penetration

19-24E AuA TAM CAGR

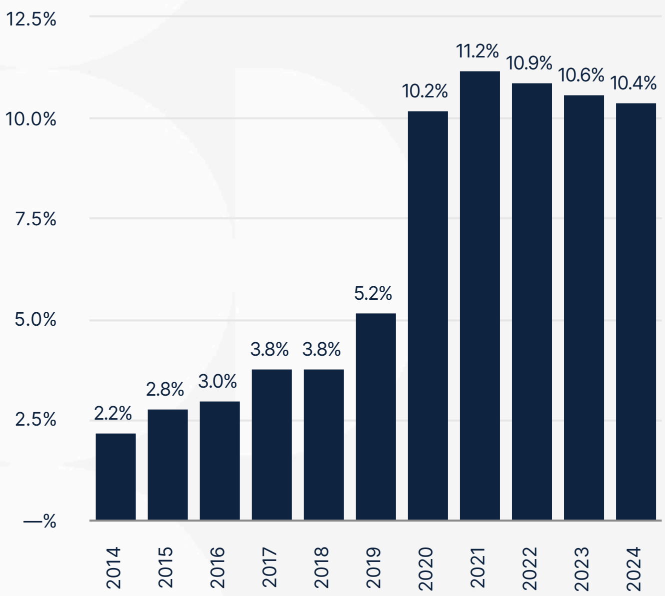


- Cost pressure
- Strength of third-party platform value proposition
- Increasing administrative, compliance and data requirements

1. Excludes D2C business

Source: Management sizing of the market based on third-party market data

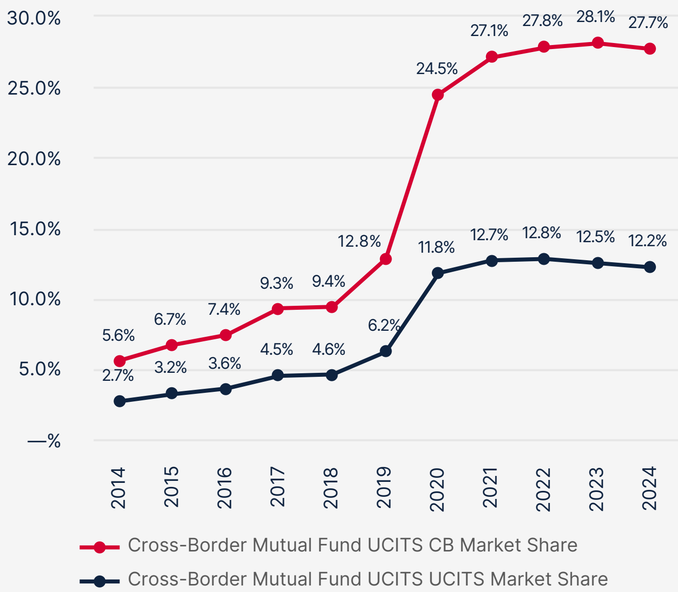
Allfunds market share of worldwide open-ended funds (%)



Note: Market share calculated as Allfunds' total AuA over worldwide investment funds. Investment funds including Money Market and ETFs but excluding Fund-of-Funds in countries in which we operate

Source: Morningstar and management analysis

Allfunds market share in European UCITS and cross-border mutual funds (%)



Market share calculated as Allfunds' total AuA over European UCITS. UCITS including Money Market and ETFs but excluding Fund-of-Funds Source: Morningstar and management analysis

Market trends

Capitalising on favourable industry trends is what keeps us at the forefront of innovation.

Increasing wealth and savings

During 2024, most Central Banks around the world changed the direction of monetary policy with interest rate cuts as inflation levels started to moderate globally after two years of high inflation. Both the FED and the ECB cut interest rates by 100 bps each during the year, entering a new monetary policy cycle which is expected to be a lot more supportive for global financial markets and the wealth management industry

Over the past two decades, personal financial wealth across the globe has nearly tripled. Despite crises, economic shifts and uncertainties, wealth continues to grow. This trajectory is expected to persist, fostering financial wellbeing for individuals worldwide.

According to market data, global financial wealth rose by around 4% in 2023 and is expected to rise by 6% over the next 5 years, reaching USD 628 trillion by 2028.

The European Union is supporting several initiatives to encourage more retail savings to go into investment products, ultimately aiming to mobilise more private capital towards the EU economy.

At the end of 2023, deposits accounted for over 42% of the total financial assets owned by EU households, according to EFAMA and ECB data. This significant share, which has increased from the previous year, highlights an excess in savings among EU households. In comparison, the proportion of deposits in the US is considerably lower, underscoring the disparity in savings behaviour between the two regions.

Allfunds is well positioned to capture flows if EU households shift some of their financial assets from deposits into investment products over the coming years.

Outsourcing and preference for open architecture

Our clients, which include Fund Houses and Distributors, are progressively embracing more cost-effective operating models. This shift involves outsourcing a variety of activities to fund platforms and includes areas such as back-office operations, portfolio tools, analytics, regulatory and legal services.

By leaning more heavily on open architecture levels, our clients are better equipped to navigate the increasing pressures of regulation. This approach also enables them to meet the rising expectations of investors for performance and diversification. The reliance on open architecture is not merely a trend, but a strategic move that allows our clients to stay agile and responsive in a dynamic market environment.

Furthermore, end investors are expressing a growing demand for more access to open architecture fund products. These products offer a wide range of options, allowing investors to choose the ones that best align with their financial goals and risk tolerance. The demand for high performance at the lowest possible cost is a driving force behind this change, with regulation also playing a significant role.

The adoption of lower-cost operating models and the shift towards open architecture are transforming the way our clients operate. This transformation is enhancing their operational efficiency and enabling them to deliver greater value to end investors. As we move forward, we expect these trends to continue shaping the future of the fund platform industry.

We continue to benefit from these outsourcing and open architecture trends. During 2024, we onboarded 74 new Distributors and 98 new Fund Houses onto our platform. Of the new Distributors onboarded, 30% were new to the open architecture model while a further 27% shifted from the in-house to outsourced platform model.

Fund houses' outsourcing of fund hosting activities to third-party Management Companies represents another key outsourcing trend in the industry.

Allfunds is well positioned to capitalise on this trend through a new white-label platform to service traditional mutual funds and ETFs in Luxembourg and Ireland, with Allfunds Investment Solutions acting as the management company.

Access to private markets

Private markets (private equity, real estate, infrastructure, private debt and hedge funds) are becoming increasingly more attractive to companies because of the benefits they provide in terms of flexibility, access to patient capital and reduced short-term pressures. This transition has resulted in a dramatic growth in private markets activity and its share of business and asset finance. According to market data from asset management research and consulting firm Novantigo, the private wealth opportunity in Europe alone is projected to grow at double digits annually to reach over €2 trillion AuM by 2032.

In particular, there is growing demand for broader access for retail investors to achieve better portfolio diversification. The emergence of European-domiciled structures like the ELTIF and other evergreen funds is playing a critical role in facilitating retail access to private markets

Assets invested in private markets funds for the wealth management segment – including ELTIFs and other evergreen funds – are projected to grow by 24% annually over the next three to five years, as per data from by Novantigo.

Allfunds Alternative Solutions, is making alternative funds more accessible to Distributors by simplifying the operational aspects of private asset investments, making them as easy as conventional funds. In addition, our Allfunds Private Partners programme has been established to help our clients access best-in-class solutions and content from top global Alternative Fund Houses.

Our efforts to facilitate the distribution of Private Markets is already being recognised by the industry. Distributors and Fund Houses cite Allfunds as their preferred platform for accessing and distributing these products respectively, according to a market survey published by Novantigo in June 2024.

Growing popularity of passive funds and ETFs

Over the past year, the industry has observed a shift in consumer preferences towards passive funds and exchange-traded funds (ETFs). This trend has exerted some pressure on fund management fees. Passive funds, including mutual funds and ETFs, are characterised by portfolios that mirror the components of a specified index, or a similar pool of assets, without active management by a Fund House.

The proportion of assets under administration (AuA) on the Group's platform attributable to passive asset classes and ETFs is growing but remains relatively small. As of 31 December 2024, it accounted for approximately 8.8% of the total AuA on the Group's platform (8.6%, when excluding Discontinued Operations). This is primarily because the majority of our clients are private banks, which tend to favour active fund management.

In response to growing investor interest in ETPs (which include ETFs, ETCs and ETNs), we are launching a new end-to-end ETP platform to support Distributors and Fund Houses with the distribution of these products.

The new ETP platform will allow us to:

- Expand our one-stop-shop, by distributing ETPs alongside mutual funds and Private Market funds
- Penetrate a new open architecture segment, by targeting a market that had surpassed €2 trillion in AuM by the end of 2024.
- Leverage existing distributor channels, by growing our share of wallet with Distributors increasing their usage of ETPs
- Unlock new opportunities by targeting distributor and Fund House relationships not yet part of the Allfunds distribution network.

Technology trends

Technology is transforming the wealth industry, mainly in how services and products are combined and delivered. The value chain used to have distinct functions, but new technology and data – such as blockchain – have changed that. This has created more competition across all services and products.

However, Allfunds sees disruption as an opportunity rather than a threat. This is because we cover the entire value chain and continue to enhance our offering – including, artificial intelligence and blockchain technology. The Allfunds strategy is to lead the industry's evolution. Allfunds has the advantage of being able to foresee clients' changing needs and adapt to new technological trends.

As a leading B2B WealthTech platform, our ambition is to support Distributors and Fund Houses worldwide through technology - solutions and products. Based on market data, our wealth and data analytics solutions address a market estimated to generate over €9bn in annual revenue across the markets where Allfunds operates.

Testament to our commitment of being at the forefront of technological trends, we announced a partnership with Google Cloud in 2024. The partnership aims to deliver transformational solutions for Allfunds' extensive network of Distributors and Fund Houses, providing enhanced capabilities, strengthened security and cutting-edge tools to address the complex challenges of fund distribution. The launch of Allfunds Navigation Assistant (ANA) – an AI-powered assistant to drive better investment decision-making – is an example of how we are leveraging our partnership with Google Cloud.

ESG focus

ESG (Environmental, Social, and Governance) factors are becoming more important for investors when they allocate capital. Companies that have a strong ESG policy are more likely to attract investments because they show transparency and accountability. This fast-paced growth also brings regulations such as the Sustainable Finance Disclosure Regulation (SFDR), which has led to a high demand for funds that comply with its Article 9 and Article 8.

Allfunds offers more than 70,000 products that are categorised as Article 8 and Article 9, which account for around 59% of AuA as at 31 December 2024. Investors are putting more pressure on Fund Houses to include more ESG criteria in their investments.

In particular, Fund Houses are facing higher regulatory scrutiny when claiming certain ESG credentials for the products. According to our subsidiary MainStreet Partners, nearly a quarter of all European-domiciled funds classified under Article 8 of the EU's Sustainable Finance Disclosure Regulation remain at risk of greenwashing.

In addition, local ESG regulation – such as the UK's Sustainable Disclosure Regime (SDR) – is also emerging in key fund markets, forcing Fund Houses to review their investment processes in order to claim certain ESG labels on their investment products.

Through MainStreet Partners and its extensive ESG research and data services, Allfunds is well positioned to continue to help Distributors and Fund Houses meet their ESG regulatory needs.

Increased regulation

Over recent years, tremendous efforts have been made by policymakers, regulators and industry to improve the current framework governing retail investing – and to enhance the offer to end investors, especially in the European Union.

This means that our clients are facing continued regulatory pressure to increase transparency, particularly concerning fees charged to investors and/or received from third parties. These fees can affect the performance and returns of the investments, so investors need to be aware of them.

The increased costs of regulatory compliance are putting pressure on the cost-income ratios of banks, which measure how efficiently they use their resources. In addition, greater transparency regarding fees is driving investor demand away from higher-cost captive, or closed-architecture funds, towards lower-cost open-architecture funds. Captive funds are those that are managed by the same entity that sells them, while open-architecture funds are those that are selected from a range of different providers. This also places pressure on Distributors' profits as they retain lower margins on open-architecture funds.

Lower profit margins and investor demand are leading Distributors to increase levels of outsourcing to lower-cost third-party providers, such as fund platforms, that can offer them more services and products.

In this context, the European Commission published the Retail Investment Strategy (RIS) in May 2023. Is a comprehensive package that seeks to better equip European citizens with the safeguards and confidence needed to become capital markets investors. A key element of the RIS is to strengthen product governance rules and regulate the pricing process to improve value for money for investors.

Due in large part to regulatory changes driving increased transparency to end investors, the asset management industry continues to shift away from higher-margin fees based on negotiated rebates, and certain jurisdictions are moving away from these fees. Negotiated rebates are fees that are paid by fund managers to Distributors for selling their funds. Although they previously created conflicts of interest, they are essential for remunerating the distribution effort.

Some jurisdictions, such as the United Kingdom, the Netherlands and Switzerland, have imposed bans or caps on these negotiated rebates, following the principles of investor protection and fair competition.

Due to the implementation of MiFID II in the European Economic Area, the majority of Allfunds' business has already shifted away from fees based on negotiated rebates. Allfunds was already ahead of the curve because since 2017, due to anticipated changes to regulation, we have been actively reducing the rebate-earning AuA (from 29% of AuA to only 11% as of December 2024). Allfunds continues to shift its business mix and apply its new pricing model, reducing the exposure to rebate-earning AuA.

Consolidation in the sector

Over the past few years, the fund platform industry in Europe has experienced an obvious metamorphosis. A smaller number of players have managed to consolidate their positions, thereby amplifying their market share.

This trend of mergers and consolidations is not just a passing phase but a likely indicator of the future landscape of the European fund platform services industry. As the industry gears up for more competition and strives for increased efficiency, we can expect to see a continuation of this consolidation trend.

In the face of these industry dynamics, our strategic vision is clear and focused. We aim to identify and seize selected opportunities that align with our goals and values. These opportunities enhance our competitive edge and also foster growth and diversification in our range of products and services.

In addition, we are a seeing significant level of market consolidation amongst wealth and asset management firms. Recent high-profile deals highlight the industry need for scale.

Allfunds' has always been committed to support the industry in their search for scale, which ultimately can also be passed onto investors through more cost effective products and services.

The transformation of the fund platform industry in Europe is a testament to the dynamic and evolving nature of the financial markets. As we navigate through these changes, our strategic vision guides us towards growth, diversification and global expansion. We remain committed to delivering value to our clients and staying at the forefront of industry innovation.

Blockchain

Blockchain innovations have the potential to disrupt the global asset management value chain by reducing risks and streamlining and speeding up processes – as well as simplifying the supply chain. Allfunds recognised this some time ago and has been developing blockchain-based solutions in collaboration with Distributors, Fund Houses and regulators to bring more efficiency and transparency to the fund distribution space.

Allfunds' Blockchain division has not only emerged as a crucial participant in pilot programmes but also as a dependable collaborator for regulatory bodies. This is a testament to our deep-rooted expertise and innovative approach to blockchain technology. We have successfully cultivated strong partnerships in France, Italy and Spain, further solidifying our presence in the market. Our relentless pursuit of advancement is evident in our FAST solution, Digital Assets-Tokenisation, and active market collaborations. These solutions are meticulously designed to offer an elevated level of security, unparalleled adaptability and superior convenience to all entities involved in the fund distribution value chain. This commitment to enhancing stakeholder experience underscores our dedication to revolutionising the industry.

Our response to market trends

As a pioneering force in the B2B WealthTech sector, Allfunds is agile in responding to market trends. Meanwhile, our strength is rooted in our capacity to access a broad and swiftly growing market, fortified by open architecture, extensive market penetration and strategic outsourcing. Our demonstrated success proves our adaptability in navigating changes in demand or regulatory environments, all while preserving a resilient business model. Moreover, our dedication to innovation means we can identify the essence of client demand trends, potentially initiating significant shifts to business contributions.

Sustainability approach

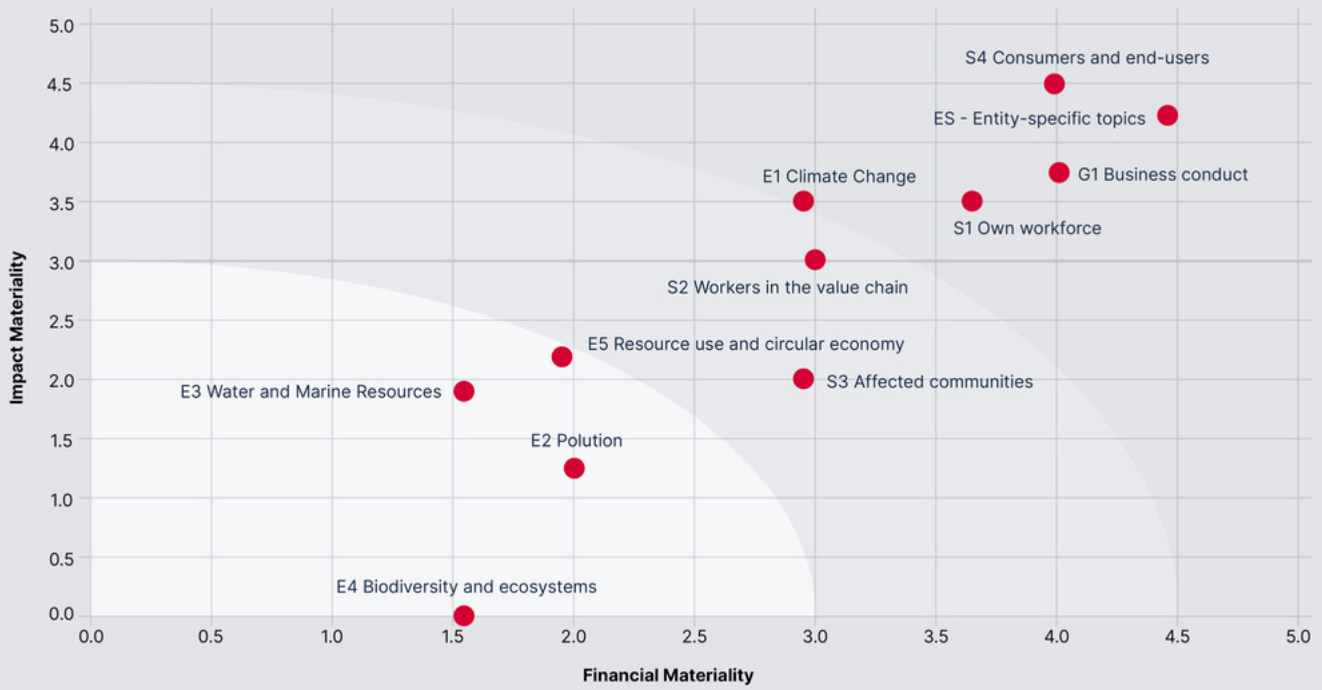
Our sustainability is built on six key pillars:

1. **Ethics and governance**
2. **Talent management**
3. **Digitisation and innovation**
4. **Responsible investment**
5. **Social commitment**
6. **Environmental protection**

As we look back on 2024, we recognise this year as a turning point in our sustainability journey. With a strategic focus on strengthening our commitments and aligning with global sustainability standards, we have taken decisive steps to integrate ESG principles across our operations.

We made significant progress in preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD) including conducting a Double Materiality Assessment (DMA). As a result, we have identified our impacts on the environment and society (impact materiality assessment) as well as the sustainability-related risks and opportunities that we are exposed to (financial materiality assessment). The outcome is aggregated per ESRS topic. It shows that Climate Change- E1, Own Workforce-S1, Consumers and end-users-S4 and Governance-G1 and other Entity Specific topics (Innovative Digital Solutions, IT Security, Sustainable Investment) are our most material sustainability issues. See the outcomes in the matrix below:

Double Materiality Assessment



▷ *More information on Sustainability Report 2024 - Double Materiality Assessment*

Materiality analysis

Material topics (threshold 3+)

ES Entity- Specific Topic*

S4. Consumers and end-users

G1. Business conduct

S1. Own workforce

E1. Climate change

Not material/not applicable topics

S2. Workers in the value chain

S3. Affected communities

E5. Resource use and circular economy

E2. Pollution

E4. Biodiversity and ecosystems

E3. Water and marine resources

Thresholds:	
Major	5
Significant	4
Medium	3
Low	2
Minimal	1

Sustainability Topic	Impact materiality	Financial Materiality		Double materiality (final output)
	Impact	Risk	Opportunity	
ESRS E1: Climate Change	3.5	3.0	2.5	
ESRS E2: Pollution	1.2	2.0	0	
ESRS E3: Water and marine resources	1.9	1.6	0	
ESRS E4: Biodiversity and ecosystems	0	1.6	0	
ESRS E5: Resource use & circular economy	2.1	1.6	2	
ESRS S1: Own workforce	3.5	3.4	3.6	
ESRS S2: Workers in the value chain	3.0	3.0	1	
ESRS S3: Affected Communities	2	1.4	3.0	
ESRS S4: Consumers and end-users	4.5	4.0	1	
ESRS G1: Business conduct	3.7	3.9	4.0	
Entity-specific[1]	4.2	3.7	4.5	

1. Entity Specific topics (Innovative Digital Solutions, IT Security, Sustainable Investment)

Sustainability priorities

Overview of our sustainability priorities

The DMA, in which various stakeholders have participated, was verified by an external third party. It enables us to reconfirm that our pillars collectively address our material sustainability impacts, risks, and opportunities. They reinforce our commitment to achieving rapid, large-scale development that benefits people and the planet while ensuring the long-term resilience of our business.

For more information please see the Allfunds' Sustainability Report (SR) which includes a limited assurance opinion by an independent third party and which can be found at https://allfunds.com/en/esg/reports/

Allfunds Sustainability Pillar	SDGs priority	Material topic ESRS	▷ *More information on*
1 **Ethics and governance**		ESRS G1 Business conduct	▷ ***More information on page 45 (AR)*** ▷ ***More information on page 49 (SR)***
2 **Talent management**		ESRS S1 Own workforce	▷ ***More information on page 46 (AR)*** ▷ ***More information on page 99 (SR)***
3 **Digitisation and innovation**		ESRS Entity-specific topic	▷ ***More information on page 47 (AR)*** ▷ ***More information on page 137 (SR)***
4 **Responsible investment**		ESRS Entity-specific topic	▷ ***More information on page 48 (AR)*** ▷ ***More information on page 157 (SR)***
5 **Social commitment**		S4: Consumers and end-users	▷ ***More information on page 49 (AR)*** ▷ ***More information on page 168 (SR)***
6 **Environmental protection**		ESRS E1 Climate change	▷ ***More information on page 50 (AR)*** ▷ ***More information on page 196 (SR)*** ▷ ***More information on page 51 (AR-Climate Related Disclosures)*** ▷ ***More information on page 222 (SR- EU Taxonomny)***

ESG Strategic Plan 2026

Environmental dimension: Achieved several key milestones on our journey towards becoming a carbon-neutral company.

Topic		Target	2024 Achievements
Environmental management	1.	Global ISO 14001 Environmental Management System certification	Revalidate ISO Certifications
	2.	100% Allfunds' offices with external audit	60% external environment audit in offices (covering 87% employees) according to ISO 14001
	3.	100% employees trained on environmental management by 2025	Prepare an in-depth environment training course for all employees to be displayed 1Q2025
Suppliers' environmental management	4.	100% of crucial suppliers with environmental impact reviewed	100% new suppliers were reviewed according to Allfunds environmental requirements
Climate change strategy	5.	Compliance with Paris Agreement to keep warming to 1ºC, according to SBTi by 2024	Allfunds´ carbon footprint is aligned with the Paris Agreement
	6.	100% renewable energy consumption by 2026	92% of **electricity consumption** from renewable resources (+17p.p up in 2024)
	7.	Zero emissions scope 1&2 by 2028	
	8.	Carbon neutral by 2030	
Climate-related risk and opportunities	9.	Publication of TCFD in 2024	Voluntary **1st TCFD Report** on climate-related risks and opportunities based on 2023 data

Social dimension: Continued to invest in growing employees' skills, promoting diversity and supporting non-profit activities.

Topic		Target	2024 Achievements
Human Resources			
Human capital management	1.	Succession Plans for 1st and 2nd level	Concluded
	2.	25 hours (average) training per year per employee	19 hours (average) training per year (7 more hours vs 2023)
	3.	30% internal promotion vs external hires	36% of internal promotion vs external
Diversity, equity and inclusion (DEI)	4.	25% women in Executive Committee	12.5% women in Executive Committee
	5.	40% senior managers women	28.2% women senior managers
	6.	All managers attend annually DEI training sessions	Achieved
	7.	Gender Pay Gap < 5%	Study to adjust job level classifications within the workforce to ensure the accuracy of the Gender pay gap calculation
Health, safety and wellbeing	8.	Towards safe working environments with zero accidents	Zero work-related fatalities, and only one commuting accident
	9.	ISO 45001 Health and Safety certification globally by 2025	Health & Safety ISO 45001 certification postponed to 2026, due to the complexity. Hiring of an expert pending
Human rights	10.	Maintain zero human rights breaches	Zero breaches in human rights
Social Commitment			
Corporate philanthropy	11.	Increase by 10% the number of employees in volunteer activities	1,580 hours dedicated to volunteer activities (vs 502 hours in 2023) Almost 60% more social contribution (vs 2023)

Governance dimension: Anticipated regulatory compliance, strengthened control systems and improved transparency.

Topic		Target	2024 Achievements
Corporate governance	1.	40% women directors	30.7% women directors
	2.	Higher % independence in Board Committees	Ongoing
	3.	Ongoing ESG training for Board members	Training on ESG and Compliance
	4.	Bonus linked to E&S	20% Bonus linked to Sustainability
Ethics and integrity	5.	Reinforce the ESG-related policies to the new commitments and legislation	Concluded end of 2023
	6.	100% employees trained on Ethical issues	96.27% employees trained on Ethical issues (Code of Conduct)
Risk monitoring and compliance	7.	Adapt our non-financial reporting internal controls to the CSRD	1st **Internal audit completed** by an external to validate that Allfunds was complying with all regulatory sustainability reporting requirements
	8.	At minimum, an annual review of the ESG risk controls	Achieved
Corporate transparency	9.	ESG Report according to CSRD by 2025	See Sustainability Report 2024
Stakeholders' management	10.	Monitoring procedure of Stakeholders' Dialogue	See Stakeholder Engagement section
	11.	Double materiality analysis according to CSRD by 2024	See double materiality analysis according to CSRD and ESRS

1 Ethics and governance

"Act with integrity and transparency, complying with the highest standards and applicable regulations at all levels of the organisation."

Policies and procedures

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

Milestones

- Strengthen Allfunds' governance of sustainablity-related matters:
  - Allotted specific duties to the Board of Directors and each of the Board Committees with regard to sustainability and ESG topics
  - Reviewed the progress of ESG Strategic Plan target for 2026
  - Reviewed a number of existing ESG-related corporate policies such as Supplier Code of Conduct, Charity Fund Policy.
  - Directors received an intensive, customised ESG training programme
- Re-evaluation of our ESG risks and in particular environmental and climate-related risks in accordance with Task Force on Climate-related Financial Disclosures (TCFD).
- Re-validation of Compliance Management Certification based on the international standard ISO 37301:2021.
- Reinforcement of the content of the Code of Conduct.
- Updating the procedure and giving greater visibility to the Reporting Channel to report any irregularities, especially those that might constitute improper practices, law breaches or allegedly illegal acts.
- Monthly review of new ESG regulatory obligations coming into force in 2023/2024 through the Compliance Monitoring Programme.

KPI 2024

96.6%

Compliance with the applicable Best Practice Provisions of the Dutch Corporate Governance Code

97.8%

Employees trained about AML and CFT

0

Complaints received through the Reporting channel

0

Incidents of corruption

SDG commitment

As part of its activities and organisation, Allfunds has solid policies and procedures in place to prevent corruption and bribery.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

CSRD

ESRS G1 Business conduct

▷ ***More information in Sustainability Report - Ethics and Governance section***

2 Talent management

"Seek the personal and professional development of our employees in a diverse and safe working environment."

Policies and procedures

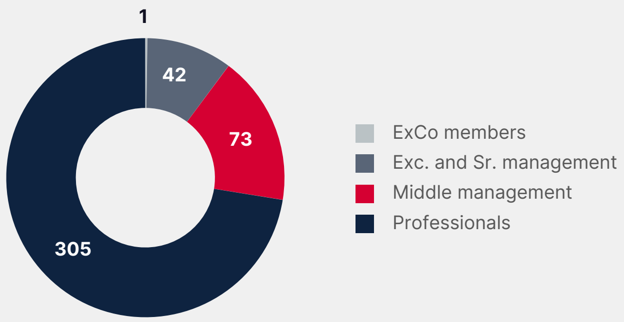
- Remuneration Policy
- Flexible Work Policy
- Learning and Development Policy
- Professional Career Plan
- Gender Equality Plan, Diversity and Inclusion Policy and a Protocol for Prevention and Action Against Harassment
- Global Health, Safety and Wellbeing Policy and Workplace Accident Procedure
-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

Milestones

- Continued to progress on the Human Capital Management Strategic Road Map.
- Awarded the Top Employer certification in Spain, which recognises excellence in human resources management. It emphasises employee satisfaction, engagement and growth opportunities.
- Enhanced Workforce Diversity: We have broadened our employee base, increasing the number of represented nationalities by 30% -from 47 in 2023 to 61 in 2024. Additionally, we have significantly improved gender diversity in leadership, raising the ratio of women in Executive and Senior Management positions from 19.4% in 2023 to 28.2% in 2024.
- Advancing Workplace Equity : Negotiations with the Working Council in Spain have progressed on the Equity Plan, which includes an updated protocol for addressing sexual harassment and gender-based harassment.
- Investment in Talent Development: Expanding our training course offerings has led to a substantial 58% increase in average training hours per employee, rising from 12 hours to 19 hours per employee.
- Employee Well-being Initiatives: In our continued commitment to employee wellbeing, we have introduced a series of workshops focused on emotional health and physical wellness.
- Higher Employee Engagement: Our average engagement rate has improved to 75 out of 100, up from the previous score of 72 out of 100, reflecting a more engaged and motivated workforce.

KPI 2024

Women by professional category



1,074
Total employees (4% increase)

> 19,520
Hours of training (in 2023 12,510)

96%
Employees with permanent contract

36%
People with internal development opportunities

421
Women (39.2 % total employees)

10.12%
Turnover rate (13% in 2023)

61
Nationalities

690
Employees between 30 and 50 years old

SDG commitment

Allfunds enhances employee value through technical excellence, continuous learning, and equal opportunities. It fosters a fair, inclusive workplace, recognising and rewarding merit. This commitment strengthens employability and long-term career growth..

8 DECENT WORK AND ECONOMIC GROWTH

CSRD

ESRS S1 Own workforce

▷ ***More information in Sustainability Report - Talent management section***

3 Digitisation and innovation

"Pursue innovative digital technologies to offer our clients products and services that are more agile, efficient and secure."

Policies and procedures

- Information Security System
- A Crisis Management Plan
- Business Continuity Plan
- Cybersecurity Insurance

Milestones

Innovation

- Allfunds drives AI innovation and infrastructure optimisation with Google Cloud.
- Developed a new range of advanced widgets integrating user browsing data from 800+ financial institutions with AI algorithms. These tools offer deep insights into market trends and investor behaviour, enabling asset managers to make more informed decisions in the WealthTech sector.
- Launched a new Alternatives microsite within Allfunds Connect. It provides a centralised resource dedicated to empowering partners in their distribution endeavours, especially in exploring new markets and segments.
- Creation of two new services: Fund Registration and Regulatory Reporting - to meet the evolving needs of Asset Managers, offering comprehensive solutions for expanding market access and regulatory compliance.

Allfunds Blockchain

- Expanded the capabilities of its FAST solution to digitise the process of switching mutual fund portfolios between financial providers. FAST has been growing in Spain, expanding its functionality after a new ideation process with 18 local and international financial institutions. There is further geographical potential in the Italian market, after an ideation process with a number of key financial institutions and international players.
- Tokenisation of a Luxembourgish ELTIF and a BBVA Asset Management investment fund.

IT Security:

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

KPI 2024

4h

Recovery Time Objective (RTO)

BitSight rating

800

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

0 phishing incidents

for 2024

Endpoint Detection and Response (EDR)

SDG commitment

Allfunds contributes to transforming the investment industry with digital solutions such as Blockchain.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

CSRD

ESRS Entity-specific topic

▷ ***More information in Sustainability Report - Digitalisation and innovation section***

4 Responsible investment

“Promote and integrate ESG criteria into investment services to encourage more sustainable capital markets.”

Policies and procedures

- Responsible Investment Policy

Milestones

- Renewed our commitment to the Principles of Responsible Investment of the United Nations.
- Launched Sustainability Navigator: a cutting-edge automated tool designed to efficiently build and audit Article 8 and 9 portfolios in line with the current EU regulatory framework.
- Reinforced our ESG proposal, expanded our capabilities through different tools and services, responding to the new regulation and giving a 360º ESG solution to Fund Houses and Distributors thanks to the integration of MainStreet Partners (MSP).
- Fund tools: providing advanced ESG search criteria and comparison tools
  - Unique ESG Funds Ratings: going above and beyond your typical fund rating, offering a trusted solution for ESG due diligence and regulatory compliance - powered by MSP.
  - Portfolio Solutions: increasing capabilities to make ESG-related investment advice with the use of efficient and compliant tools.
  - Reporting: providing a set of reporting possibilities at fund and portfolio level, now with an in-depth financial and ESG analysis in clients' look and feel.
  - Direct access to ESG Everything Platform (Main Street Partner’s proprietary database), with the same access credentials, to facilitate the use and analysis of information.
  - Green, Social, Sustainability (GSS) Bonds Database: providing ratings of green, social and sustainability bonds in the market based on MSP´s unique rating model. The rating relies on the ESG score of the issuer and on issuance-specific information gathered by analysts on the sustainability of the bond framework and on the additional proceeds financed.

KPI 2024

Over 150,000

EETs are available in Allfunds database, positioning Allfunds as one of the largest providers in the market.

59%

AuA of Allfunds’ platform related to ESG (article 8 and 9 SFDR) (+2 pp vs 2023)

46.2%

Allfunds´revenues are linked to ESG products and services

SDG commitment

Allfunds provides comprehensive data to its clients, facilitating investment decisions based on ESG criteria.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

CSRD

ESRS Entity-specific topic

▷ ***More information in Sustainability Report - Responsible investment section***

5 Social commitment

“Contribute to positive change in the communities where we operate.”

Policies and procedures

- Allfunds Charity Funds Policy
- Crowdfunding platform
- Supplier Selection Procedure
- Supplier Code of Conduct
- Modern Slavery Act applied to supplier

- **Milestones**

- Enhanced our ESG criteria for suppliers by: introducing a new supplier matrix that assesses their impact; increasing requirements for crucial suppliers to ensure stronger compliance with sustainability standards; and by updating our Supplier Code of Conduct to reinforce our commitment to responsible and ethical business practices.
- Duplicate social contribution to non-profit activities vs 2023 (crowdfunding initiatives, new charity sport events, charity market sales, new volunteering activities) while celebrating our 10th Anniversary of the foundation of Allfunds Charity Fund.
- Increased volunteering hours of our employees by 214% vs 2023.
- Sponsored different activities.

KPI 2024

€426,177
Investment in the community

1,580
Nr. hours of employees involved in volunteering activities

55
Supported foundations/non-profit associations

1,082
Suppliers

Supplier expenses:

€91.4m
(84% invested in local suppliers)

29.9
Average days payable supplier ratio

SDG commitment

Allfunds engages its stakeholders in different charity activities to increase our social footprint.

CSRD

ESRS S4 Consumers and end-users

▷ ***More information in Sustainability Report - Social commitment section***

6 Environmental protection

"Work to operate more efficiently and respectfully towards the environment"

Policies and procedures

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

Milestones

- Published our first TCFD Report, providing a comprehensive analysis of climate-related risks and opportunities based on our 2023 data.
- Achieved alignment with the Paris Agreement, ensuring that our activities do not contribute to a global temperature increase beyond 1.5°C.
- Expanded our use of renewable energy across more offices, increasing its share of our electricity consumption to 92% - up from 75% in 2023.
- Revalidated carbon footprint ISO 14064 and Environmental Management System ISO 14001 certifications.
- Completed 60% external environment audit in offices (covering 87% employees) according to ISO 14001.
- Completed a new employee survey to calculate CO^2 emissions of employee commuting.

KPI 2024

11.28

CO_2eq Tn emissions of **Scope 1** (0 in UK)

8.66

CO_2eq Tn emissions of **Scope 2** (0 in UK)

1,241.76

CO_2eq Tn emissions of **Scope 3** (0 in UK)

1,445 MWh

Electricity consumption

92%

Energy consumption coming from renewal sources

SDG commitment

In addition to environmental policies and procedures, Allfunds implements internal engaging awareness campaigns to address key environmental issues.

13 CLIMATE ACTION

CSRD

ESRS E1 Climate Change

▷ ***More information in Sustainability Report - Environmental protection section***

Climate related disclosures

Our climate-related disclosures as at the end of 31 December 2024 are in accordance with sections 414CA and 414CB of the Companies Act 2006 which outline requirements for non-financial reporting.

Introduction

Our climate change commitments and approach

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

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

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

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

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

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

Governance

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

Climate-related financial disclosures: CFD-a. TCFD: G-a

The **Board of Directors** is responsible for developing the Group's views on sustainable long-term value creation, and for formulating and overseeing a strategy consistent with those views, which includes a climate-related strategy. The Board is also responsible for approving all non-financial reporting, including reporting on climate-related issues, and for regularly monitoring climate risk management and the effectiveness of corresponding control systems. The Board also approves the Group's annual budget, Including estimated expenses or investments relating to climate action. In performing its duties, the Board considers, among other things, the impact of the Group's operations on the environment.

Within the Board, the CEO is responsible for the executive leadership of the Group in accordance with the Board-approved strategic objectives. He is entrusted with the day-to-day management of the Group, including, among other things, matters and climate action. The ESG Department reports directly to the CEO and the CEO belongs to the ESG Internal Committee of Allfunds.

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

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

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

The Board of Directors also decided that the 2023 annual bonus of the global population of Allfunds should be linked to E&S metrics with the aim of promoting the development of a leadership model and culture focused on sustainability. These metrics include climate-related goals. Target measures and performance levels are disclosed in the 2024 Sustainability Report.

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

Climate-related financial disclosures: BEIS (a). TCFD: G-b

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

Sustainability Internal Committee

- Developing and Implementing Allfunds' general strategy with respect to ESG matters that includes the TCFD

Sustainability department

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

Other organisational areas: Manage and control key topics for which they are responsible

- Compliance: Policies and Legal Risks derived from climate-related issue
- **Risk Management:**
  - **IT and IT Security:** Technology Risks derived from climate-related issues
  - **Strategy and Product development:** Market Risks derived from climate-related issues
  - **Global Facilities:** Physical Risks derived from climate-related issues affecting offices where Allfunds operates

Strategy

Climate-related financial disclosures: BEIS (d1) (d2). TCFD: S-a

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

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

Climate change management

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

- Preventive approach
  Taking a preventive approach that favours the environment whenever Allfunds participates in projects where there may be a threat of serious or irreversible damage to the environment or human health.
- Risk management
  Opting for a sustainability approach based on the management of environmental risks and conducting activities to identify, measure, assess, mitigate, control and monitor risks and any direct and indirect impact caused by our operations. This approach involves correctly assessing the impact that climate and environmental risks may have on the environment where the Group operates.

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

  To complete this approach, the Group has taken the steps recommended by the TCFD to identify and assess the potential materiality of risks and opportunities to increase our positive effects and mitigate negative impacts on our business.
- Climate change mitigation
  Moving towards becoming a carbon-neutral company by 2030, reducing greenhouse gas emissions and offsetting emissions that cannot be avoided, and working to mitigate and adapt to climate change through activities that contribute to the transition towards a decarbonised society.
- Actions to achieve this commitment include:
  - Definition of GHG emission reduction plans, for Scope 1, 2 and 3.
  - External verification of our carbon footprint on an annual basis.
  - Transition to use of 100% renewable electricity.
  - Reduction in the use of fossil fuels.
  - Introduction of energy efficiency measures.
- Environmental protection measures
  Collaborating in the protection of the environment and the prevention of pollution by:
  - Making energy savings wherever possible throughout the organisation.
  - Preventing and reducing waste generation and managing it appropriately, fostering the circular economy.
  - Reducing the consumption of electricity, water, and materials, and encouraging sustainable consumption.
  - Reducing hazardous waste and pollutants and ensuring the proper handling of these materials.
  - Assessing the environmental impact of our business activities and working to conserve biodiversity.
  - Promoting environmental best practices throughout the Group.
  - Driving the digitalisation of processes and the use of environment friendly technology and services.
- Environmental criteria in the supply chain
  Establishing environmental criteria when selecting suppliers and when making procurement and hiring decisions. Integrating environmental variables into the business strategy and the design of new financial services and products. In particular, highlighting environmental-related information in the investment funds distributed on Allfunds' platform.
- Environmental culture
  Assigning roles and responsibilities and allotting appropriate resources to implement the commitments set out in this Policy. Providing training and skills-building programmes and launching awareness and educational campaigns among all in-house and subcontractor personnel as regards environmental best practices and climate change. Seeking to positively influence the environmental conduct of our stakeholders. Encouraging active participation, communication, and establishing an open and transparent dialogue regarding environmental management with a view to motivating and involving all stakeholders.
- Reporting and transparency
  Measuring, recording, and reporting on the main environmental indicators with transparency, and openly communicating environmental matters or issues to relevant stakeholders. To this end, the annual ESG Report and other related documents are available on the Allfunds website, which contains important data on environmental matters.

Suppliers and clients share our approach

ESG criteria (including environmental topics) have been established in the selection of suppliers, the onboarding of New Fund Houses and the procedure for approving new services.

Allfunds carries out a due diligence process with new suppliers and when renewing current suppliers, taking environment issues into consideration. The company prioritises the environmental responsibility of suppliers that share its values and show their commitment to sustainability and environmental performance. During 2024, the company has strengthened supplier requirements based on their environmental impact and conducts more thorough compliance reviews, as reflected in the updated Supplier Code of Conduct and Selection Procedure.

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

Thus, Allfunds promotes ESG investment, establishing internal mechanisms to consider ESG criteria applied to products and services, offering more than 60,000 products that are categorised as Article 8 and Article 9, thereby showing the Company's ability to respond to clients' needs.

Decarbonisation Plan

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

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

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

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

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

Achievements

The Group has progressed in its transition plan with the following achievements over the course of 2024:

- Published 1st TCFD Report on climate related risks and opportunities with 2023 data.
- 60% external environment audit in offices (covering 87% employees) according to ISO 14001.
- Achieved Carbon Footprint aligned with the Paris Agreement.
- 92% of electricity consumption from renewable resources (+20%).
- New employee commuting survey for the carbon footprint calculation.
- Prepare an in-depth mandatory environment training course to all employes to be displayed 1Q2025.

Risks and opportunities derived from climate change

Climate-related financial disclosures: BEIS (d1) (d2). TCFD: S-a

Climate-related Risks

Transition Risks

Risk category	Time horizon	Mitigation strategy
Current legislation The risk of non-compliance with applicable regulations on climate adaptation. ●	Short Term < 1 year	All climate-related regulations are analyzed together with other applicable legislation through the Allfunds Compliance Monitoring Programme, as established in the Compliance Risk Management Manual. This comprehensive approach ensures that all relevant laws and regulations are considered in our compliance efforts. Following our regulatory monitoring and Risk Appetite Statement (RAS), we have determined that there is no substantial risk at present. However, we include climate-related regulations in our risk assessments due to the potential reputational risk or financial loss that could arise from non-compliance with current climate-related laws and legislations. The risk of non-compliance with applicable regulations is managed internally by several dedicated teams, including Compliance, Risk, Legal, and ESG. These teams collaborate closely, holding monthly meetings to analyze the business implications of regulations and assess how to maintain ongoing compliance. The outcomes of these meetings are regularly submitted to the Board's Risk and Audit Committee for review. The primary regulations affecting the company pertain to the disclosure of information on climate-related issues. Key regulations include: • EU Directive 2014/95/EU on the disclosure of non-financial and diversity information (NFR Directive) • ECB Guide on Climate-Related and Environmental Risks for Banks • Bank of Spain (BoS) Guidelines • EU Environment Taxonomy Regulation (Although this regulation does not apply to Allfunds, we voluntarily report in the ESG Report) By adhering to these regulations and maintaining a robust compliance framework, we aim to mitigate any potential risks associated with climate adaptation and ensure transparency and accountability in our environmental impact reporting.
Emerging legislation The emerging climate legislation risk refers to the potential challenges and uncertainties that the business faces due to new and evolving laws and regulations aimed at addressing climate change. ●	Medium Term 1-5 years	One of the objetives of the Allfunds Compliance Monitoring Program is to detect Emerging Regulation risks related to climate change that may have an impact on the company. Where appropriate, we usually involve other stakeholders to help us provide input on such emerging regulations. For example, during 2023 we reviewed: 1. Corporate Sustainability Reporting Directive (CSRD), that will required to disclosure of compliance with the transition to a sustainable economy including limiting global warming to 1.5°C and climate neutrality by 2050. The CSRD standards will be applicable for fiscal years 2024 onwards, to be reported from 1 January 2025. 2. SFDR - regulatory technical standards (It defines pre-contractual and periodic reports: (i) the templates for the sustainability-related disclosures applicable to financial products that promote environmental or social characteristics and with environmental objectives, and (ii) the statements on principal adverse impacts on sustainability factors that will be provided by financial market participants since 1 January 2023. 3. Capital Requirements Directive- CRD VI proposals, that are aimed at further strengthening the EU prudential framework, tackling emerging risks to banks (especially those stemming from the climate crisis). 4. Spanish Environmental change and Energy transition Law 7/2021-requests additional disclosures among the report with prudential relevance, through an annual report assessing the financial impact on the company of the risks associated with climate change, including the risks of the transition to a sustainable economy and the measures adopted to address those risks. (Not yet applicable, subject to further development)

Risk exposure

● LOW ● MEDIUM ● HIGH

Risk category	Time horizon	Mitigation strategy
Technological Risk Technological risk refers to the potential challenges and uncertainties associated with the development, deployment, and reliance on technologies aimed at mitigating or adapting to climate change. ●	Short Term < 1 year	Technological risk is a crucial component of the Allfunds Risk Management System. It encompasses risks associated with insufficient or faulty hardware and software within technical infrastructures, which may compromise the availability, integrity, accessibility, and security (including cybersecurity) of said infrastructures and data, as defined by the European Banking Authority. Such risks can lead to reduced operational efficiency, increased costs, and data vulnerabilities, among other issues. In addition, we monitor technology risk in alignment with the TCFD framework. This includes risks related to replacing existing products and services with lower-emission alternatives, unsuccessful investments in new technologies, and the costs associated with transitioning to lower-emission technologies. In our annual review, Allfunds determined that the climate risks associated with technology are low. To mitigate these risks, we have implemented several preventive measures aimed at reducing energy consumption and carbon emissions from our technological infrastructure and equipment: • **Energy efficiency:** We maximise the energy efficiency of our technological equipment by selecting products with energy efficiency labels, implementing automatic shutdowns when equipment is not in use, shutting down some test environments during nights and weekends, and regulating ambient temperature. • **Renewable energy sources:** We use renewable energy sources to power the technological infrastructure and equipment in most of our offices, particularly our Data Centre located in Spain. • **Virtualisation:** We use virtual servers and other technological equipment to reduce our energy consumption and carbon emissions by allowing multiple systems to share the resources of a single server. • **Cloud strategy:** Over the next three years, we plan to transition our current infrastructure to cloud service providers with a positive carbon footprint, such as AWS and GCP. • **Recycling and reusing:** We practice recycling and reusing to minimise the need for new products, thereby reducing carbon emissions associated with manufacturing. This includes internal reuse and donations to NGOs through the Allfunds Charity Fund.
Market Risk Market risk refers to the potential financial losses and business impacts that arise from changes in market dynamics due to climate change. ●	Short Term < 1 year	The market risk of not taking into account customer or market trends related to climate change could impact our ability to attract and retain clients, as well as our market share. That is why, at Allfunds, we constantly analyse the demands of our clients and the dynamics of the market to adapt our services and/or create new solutions. Allfunds has a strategy to provide value-added services to its clients, filling a growing gap in specialised ESG-related services where climate related matters are included: • **For distributors:** providing a full set of ESG tools to help them create an ESG-focused offering, properly assess the ESG profile of funds and portfolios, and report extra-financial performance in a transparent and user-friendly way. By helping distributors with their ESG requirements, Allfunds is supporting a wider adoption of ESG investment funds and portfolios by investors. • **For fund managers:** helping them to analyse the compliance of their funds with relevant ESG regulations, assess the sustainability profile of holdings and produce advanced impact reports. By helping fund managers with their ESG requirements, Allfunds is supporting the creation of more ESG investment products while helping to reduce greenwashing risks.
Reputational Risk Reputational risk refers to the potential damage to the company's reputation due to its perceived or actual response to climate change ●	Short Term < 1 year	Allfunds has identified climate change as a potential source of reputational risk tied to changing client or investor perceptions of the organisation's contribution to or detraction from the transition to a lower-carbon economy. • **From the client perspective:** Allfunds core business is to provide investment and ancillary services related to investment funds, as well as other digital and technological services linked to the distribution of investment funds. The only way Allfunds can contribute is by providing access to information in a simple and effective way on investment funds that include ESG criteria, including those related to climate change. In this sense, Allfunds has been offering its clients various ESG-related services since 2020, which in the last year has increased thanks to the acquisition of Mainstreet Capital Partners. • **From the investor perspective:** Allfunds believes that consistency and transparency in the information provided on the company's climate change strategy, impact and risks is crucial. Thus, it avoids having a bad rating/ranking in Environmental, Social and Governance (ESG) matters that could affect the reputation of the company, its ability to attract new investors, and its share price.

Risk exposure

● LOW ● MEDIUM ● HIGH

Physical Risks

Risk category	Time horizon	Mitigation strategy
Acute Risk Acute risk refers to the potential immediate and severe impacts of climate-related events on the company's operations, financial performance, and overall resilience.	Medium Term 1-5 years	As part of the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), Allfunds has incorporated adverse weather events among other potential scenarios. Consequently, a comprehensive contingency plan is in place to address these risks should they materialise.
Chronic Risk Chronic risk refers to the long-term, persistent impacts of climate change on a company's operations, financial performance, and overall resilience.	Long Term > 5 years	Allfunds offices with more than 20 employees, located in cities such as Madrid, Warsaw, Milan, Valencia, London, Luxembourg, and Zurich, are exposed to chronic climate change risks, including floods, forest fires, extreme heatwaves, and unusual weather patterns. The severity of these risks varies based on the specific location and characteristics of each city. Recognising that no city is entirely immune to the impacts of climate change, it is crucial to implement measures to mitigate and adapt to these risks as they arise. This includes: 1. Activating the Allfunds Continuity Plan and Disaster Recovery Plan. 2. Regularly adapting and updating these plans to address evolving climate risks. *Note: An office with more than 20 employees is to be considered as having a significant impact for the Group.

Risk exposure

LOW MEDIUM HIGH

Climate-related Opportunities

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

Opportunity category	Description	Time horizon: Short Term < 1 year	Medium Term 1-5 years	Long Term > 5 years	Potencial positive impacts
Energy Source	Use of lower-emission sources of energy	●	●	●	Support use of renewable energy, purchase renewable energy, switch to energy-efficient lights and water-saving devices. Create a low-carbon workplace and reduce resource consumption by implementing energy-saving actions and paper reduction measures.
	Use of supportive policy incentives				Not applicable
	Use of new technologies	●	●	●	
	Participation in the carbon market				Not applicable
Products/ Services	Development and/or expansion of low emission goods and services	●	●	●	By offering a comprehensive platform for fund distribution, Allfunds facilitates and promotes investments in sustainable and green funds. This encourages financial institutions and investors to support environmentally responsible projects and companies, driving capital towards initiatives that have a positive environmental impact.
	Development of climate adaptation and insurance risk solutions	●	●	●	Allfunds' platform offers tools and services that help financial institutions assess and manage climate-related risks. This includes integrating climate risk assessments into investment strategies, which can lead to more resilient and sustainable financial portfolios.
	Development of new products or services through R&D and innovation	●	●	●	As a one-stop shop for financial solutions, Allfunds fosters innovation in green finance by providing the necessary infrastructure and support for developing new financial products and services that address climate change. This includes green bonds, climate-focused mutual funds, and other innovative financial instruments.
	Ability to diversify business activities	●	●	●	Allfunds' ecosystem serves as a hub for collaboration and knowledge sharing among financial institutions, fund houses, and other stakeholders. This can accelerate the adoption of best practices in sustainable finance and drive collective action towards addressing climate change.
	Shift in consumer preferences	●	●	●	The company's digital solutions include advanced tools for ESG (Environmental, Social, and Governance) reporting and analytics. This helps fund houses and distributors provide transparent information about the environmental impact of their investments, enabling investors to make informed decisions that align with their sustainability goals. Additonally, by leveraging its position as a comprehensive digital solutions provider, Allfunds can play a pivotal role in advancing sustainable finance and contributing to global efforts to combat climate change.

Opportunity category	Description	Time horizon: Short Term < 1 year	Time horizon: Medium Term 1-5 years	Time horizon: Long Term > 5 years	Potencial positive impacts
Markets	Access to new markets		•	•	By offering and promoting sustainable investment products, such as green bonds, ESG funds, and climate-focused mutual funds, Allfunds can attract a new segment of environmentally conscious investors. This opens up new markets focused on sustainability and responsible investing.
	Use of public-sector incentives				Not applicable
	Access to new assets and locations needing insurance coverage				Not applicable
Resilience	Participation in renewable energy programs and adoption of energy efficiency measures				Not applicable
	Resource substitutes/ diversification				Not applicable

Metrics and targets

Climate-related financial disclosures: BEIS (g). TCFD: M-a

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

a. Scope 1 GHG emissions corresponding to direct emissions coming from:

- Fuel consumption in buildings from natural gas or oil-fired boiler activity. No fuel of this nature is consumed directly at any of our sites.
- Emissions due to refrigerant gas leaks in refrigeration and air conditioning equipment. Our refrigeration and air conditioning equipment had no gas leaks during the entire year of 2024, thanks to our Environmental Management System, which ensures that regular maintenance is carried out.
- Vehicle fuel consumption. Vehicles owned by Allfunds are leased and are a company benefit available to employees. The vehicles are for private use and therefore not taken into account in the carbon footprint calculation.

b. Scope 2 GHG emissions, considering indirect emissions due to electricity consumption in buildings. The calculation is both location-based and market-based. We source our electricity from the general grid. For locations with individual meters, we calculate consumption directly. However, for sites where electricity is included in rental fees and actual usage cannot be determined, we estimate based on average employee presence or square footage, along with the cost of electronic devices used during working hours. It should be noted that the electricity supplied to our offices located in London, Luxembourg, Madrid, Milan,Paris, Valencia, Warsaw and Zurich, comes from 100% renewable sources.

c. Scope 3 includes other indirect emissions like:

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

Emissions caused by Allfunds staff due to employee commuting accounted for 55% of total emissions during 2023, followed by emissions due to business flights, which accounted for 33% of the total.

Employee commuting emissions have been calculated based on the results of the mobility survey carried out in 2024, which considered both the movements of people, and the different means of transport used to come to the office.

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

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

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

GHG footprint evolution

GHG emissions (tCO2eq)	2023	2024
Scope 1	—	**11.3**
Scope 2 (market based)	147.0	**8.7**
Scope 3	1,214.9	**1,241.8**
Employee commuting	669.0	**667.9**
Business travel	432.3	**521.2**
Material and Services purchased	113.6	**52.7**
Total	1,362	**1,262**

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

CO2 emissions (scope 1 + scope 2) intensity

GHG emission intensity (tCO2eq)	2023	2024
CO2 emissions (scope 1 + scope 2)/ employee	0.14	**0.02**
CO2 emissions (scope 1 + scope 2)/net revenue M€	0.27	**0.03**

Energy consumption

Energy consumption (MWh)	2023	2024
Total energy	1,610	**1,445**
Non-renewable energy	394	**119**
Renewable energy	1216	**1,326**
% of renewable energy	75	**92**

These figures are the result of a series of measures that have been put in place in order to improve energy efficiency such as:

- Twelve solar panels are in place for the production of hot water and renewable electricity in the Madrid office. From January to December 2023, the solar panels produced 18.73 MWh of electricity.
- All lighting has a DALI (Digital Addressable Lighting Interface) dimming system that allows individual lights or fixtures to be controlled digitally. The lights are dimmable via FUDOMO's BMS building management software.
- The owners of the building in Madrid and London achieved the LEED GOLD (Leadership in Energy and Environmental Design) Certification during 2022 (the certification is awarded every three years). This is a green and sustainable building program that requires objective evidence that specific requirements have been met with regard to sustainability, efficiency in the use of water, energy, atmosphere, materials and resources, indoor environmental quality, locations and linkages, environmental awareness and education, and design innovation.
- Printers have been replaced with more efficient models with lower energy consumption.

EU Taxonomy

The EU taxonomy regulation does not apply directly to our business model and is therefore not suitable as a reference framework for classifying our products and services in terms of sustainability. For 2024, we have not identified any economic activity covered by the respective delegated act. Furthermore, we did not identify any material investment or operating expenses that fall within the scope of the delegated act in the 2024 financial year.

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

Category	Aligned	Non-aligned
Net revenue	0.00 %	100 %
Operating expenditures	0.00 %	100 %
Capital expenditures	0.00 %	100 %

Our stakeholders

Allfunds' long-term success is linked to its ability to generate value for a diverse range of stakeholders. To achieve this, we incorporate stakeholder perspectives on sustainability into our strategy and business model, ensuring alignment with our priorities.

Dialogue with Stakeholders' Policy, endorsed by the Board of Directors, establishes a framework for structured and inclusive engagement with key stakeholders. It provides guidance for employees and representatives while maintaining transparency and fostering constructive relationships. The aim: informed decisions based on diverse perspectives.

We have identified six types of key stakeholders and divided them into primary and secondary groups. Primary stakeholders are those who have a direct interest in the organisation, whereas secondary stakeholders have an indirect association or benefit. Both types of stakeholder are equally important for the company.

Primary Stakeholders

Employees

Direct employees
(full time and part time)

External employees
(trainees, interns, subcontractors, temporary agencies)

Clients

Fund Houses

Distributors

Investor community

Shareholders[1]

Investors

Rating agencies

Analysts

Proxy advisors

Secondary stakeholders

Regulators[2]

Public authorities and supervisors

Policymakers and legislators

Industry forums and working groups

Business partners

Strategic business & technological partners

General suppliers

Advisors & consultants

Society

Non-govermental organisations (NGOs)

Media

Opinon leaders

Civil society

Environment

1. See our Policy on Bilateral Contacts with Shareholders and our Related Party Transactions Monitoring Procedure here
2. This stakeholder's classification is irrespective of the fact that Allfunds' business is primarily driven by its regulatory framework and of Allfunds' firm commitment to legal and regulatory compliance.

Employees

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

Value creation

- **Attractive compensation package** that protects against discrimination and recognises experience and level of responsibility.
- **Training and Development** to upskill employees and foster individual growth, creating opportunities within the organisation.
- **Performance management process** and feedback culture to encourage development.
- **Talent and talent identification process** defined for the Company.
- **Diversity and inclusion** ensures equal treatment, respect and dignity for all employees.
- **Work/life balance** supported by flexible working hours and digital disconnection measures.
- **Global health, safety, and wellbeing policy** ensures employee health, safety and training resources according to local laws.
- **Engagement and communication** for example the intranet, which keeps employees informed and engaged.

Engagement actions 2024

- **Onboarding sessions** for 146 new employees, helping them transition smoothly into their roles and understand the Company's mission.
- **Knowledge exchange programme**
- **Intranet updates** with more than 176 posts, including bi-weekly CEO Corner (58 posts in 2024) and a wellness centre with resources for employee wellbeing.
- **Volunteer activities** with 320 employees participating, for example the Christmas Campaign, which raised €14,035.
- **End of the year dinner** for all offices to strengthen relationships and celebrate success.
- **Annual offsite for Global Sales team** to foster creativity, collaboration and idea sharing across locations.
- **Employee engagement survey** with an average score of 3/4 for employee satisfaction.
- **Internal offsites** for various departments, to enhance collaboration and teamwork.
- **Carbon footprint survey** focused on employees' commuting practices to reduce environmental impact.

Clients

Fund Houses, Distributors

Value Creation

- **Better understanding** of clients' distribution activities, to provide Fund Houses with valuable insights.
- **Connecting businesses** to international markets via digital solutions, offering greater control and reducing risks.
- **Innovative digital solutions** developed to meet clients' specific needs and enhance their services.
- **Democratising investment opportunities** by giving a wider range of clients access to premium products.
- **Information security system** that mitigates risks and ensures continuity of services, focusing on confidentiality, integrity and resilience.
- **Empowering clients in the WealthTech space** with a unique combination of scale, experience and digital expertise.
- **Comprehensive due diligence services** covering credentials, services, risk management, IT security, data protection and ESG factors.
- **Commitment to ESG** with initiatives on environmental policy, diversity, carbon emissions and equal opportunities.

Engagement actions 2024

- **Client care channel: 15 claims** and **29 complaints** received; six claims and seven complaints dismissed.
- **180 due diligence questionnaires** received from clients, focusing on credentials, ESG and IT security.
- **4 'All Connected' events** in Cartagena, Milan, Madrid and London, focusing on innovation and connectivity.
- **2 ManCo events** in Madrid and Milan, with tier Distributors and clients participating.
- **25+ sponsorships** for brand awareness, positioning, and product promotion.
- **4 Allfunds Private Partners Programme workshops** in Milan, Spain, Chile and UAE.
- **2 ESG-related events:** Fund sustainability due diligence in London and Finanza Sostenibile in Evoluzione in Milan.
- **Commercial events:** Annual golf and football tournaments, fostering networking with prominent financial sector clients.

Investor community

Shareholders, investors, rating agencies, analysts, proxy advisors

Value creation

- **Long-term sustainable returns** through attractive adjusted EBITDA margin and share price appreciation.
- **Progressive dividend policy**.
- **Share buyback programme or special dividends.**
- **Active engagement with investors** through an investor relations programme, including meetings, shareholder roadshows and conferences.
- **Regular reporting** on financial performance to the market.
- **Feedback sharing** from investors to inform decision-making at the Board level.
- **Refined governance and policies** as a result of shareholder feedback.
- **Increased transparency** and visibility in the research analyst community.

Engagement actions 2024

- **Share buyback programme:** In 2024, Allfunds finalised the execution of the buyback programme that was launched in July 2023, with **€100 million** allocated, completing the second **tranche** of **€50 million** by **September 2024**.
- **Analyst coverage: 17 analysts** by the end of 2024.
- **Annual General Meeting (AGM):** hosted at Allfunds' London office on 7 **May 2024.** Shareholders voted on resolutions via a poll.
- **Investor Relations Activities:** active Investor Relations programme, engaging with shareholders, investors, analysts and rating agencies throughout the year using a variety of channels. Our main engagement is via the communication of our performance and prospects, which is achieved through regular reporting to the market. During 2024, we held more than 400 one-on-one and group meetings, three shareholder roadshows following results and site visits to our London and Madrid offices. We also attended more than 10 investor conferences, where we had two-way dialogue with shareholders, analysts and investors interested in the long-term prospects of the Group
- **Investor section on Allfunds' website:** share price evolution, financial reports and financial calendar regularly updated.
- **Results presentations:** Disclosed **preliminary FY 2023 results (February), Q1 trading up-date (April), 1H 2024 interim results (July), and Q3 trading update (October).**

Regulators

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

Value creation

- **Allfunds' governance framework** reflects applicable regulations and best standards to ensure excellence, robustness and prudence in business management.
- **Governing bodies** at Allfunds foster strong regulatory relationships across all levels of the organisation.
- **Regulatory compliance monitoring system** ensures compliance with regulations and internal policies.
- **Internal audit function** provides independent assessments of controls to mitigate significant risks.
- **Risk management system** identifies, measures, controls and mitigates financial and non-financial risks, including legal and regulatory risks.
- **Tax strategy** promotes integrity, transparency and collaboration with tax authorities.

Engagement actions 2024

- **Close interaction** with supervisors and **agile response** to inspections by regulatory authorities.
- **Adapting governance arrangements** to the revised Dutch Corporate Governance Code.
- **Enhanced transparency** through the publication of the **Annual Report** for 2024, highlighting key regulatory actions and business management strategies.
- **Independent assessments** and regular reports to the Board on the effectiveness of the risk management system.
- **Regular regulatory monitoring** and **mitigation measures** to ensure ongoing compliance with both legal and regulatory frameworks.
- **Commitment to transparency** and professional relationships continues in alignment with tax regulations.

Business partners

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

Value creation

- **The Group's core values** of excellence, accountability, empowerment and inspiration drive all relationships with partners.
- **Allfunds' partnerships** aim to transform the WealthTech industry and enhance the distribution chain for the benefit of all parties.
- **Public recognition** from Allfunds to partners for their contributions.
- **Respect and protection of human and labour rights** are fundamental in Allfunds' partnerships.
- **Allfunds' Code of Conduct** ensures suppliers are chosen with transparency and equal treatment based on ethical criteria.

Engagement actions 2024

- **Revised Outsourcing Policy** and **supplier management** to ensure transparency and alignment with Allfunds' values.
- **Supplier payment terms:** Average payment term to suppliers was **29.9** days in 2024, which helped ensure positive business/partner relationships.
- **Promoting respect** and protection of human and labour rights through supplier engagement and monitoring practices.
- **Ongoing compliance** with ethical and transparent selection criteria for suppliers, aligned with the Group's Code of Conduct.
- **Supplier engagement** with Allfunds' principles, focusing on fostering positive and responsible relationships in line with business ethics.

Society

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

Value creation

- **Charity fund policy,** supervised by the Charity Fund Committee, focuses on ensuring objectivity and maximising the impact of investments.
- **Crowdfunding platform** to raise awareness among employees and stakeholders about social responsibility.
- **Focus on providing equal access** to the charity fund for Allfunds employees and other stakeholders.
- **Transparency in reporting** on the results and positive societal impacts of the charity fund.
- **Employee opportunities** to propose social projects that benefit the community.
- **Clarity and consistency** in corporate communication, adhering to the communication protocol.

Engagement actions 2024

- **Social contribution of €426,177 to 55 charities, foundations and initiatives.**
- **Collaboration with travel agencies** to track and **reduce carbon footprint** from business travel.
- **Social media engagement rate of 14.27%** on LinkedIn, which is significantly higher than the industry rate of **3%**.
- **56% increase in Tier 1 media mentions** across Europe, especially in **Spain, the UK and France.**
- **Adaptation to the Environmental Management System,** achieving certification at a Group level under **ISO 14001 and ISO 14064**
- **Ongoing efforts to reduce environmental impact** in line with the **Climate Change and Environmental Management Policy.**

Board Section 172(1) statement

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

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

The likely consequences of any decision in the long term

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

The subsection 'Key focus areas in 2024' in the report section 'Corporate Governance – Board of Directors' further describes the main activities of the Board carried out during the year and is incorporated by reference into this Section 172(1) statement. It reflects the long-term considerations that drive all Board decisions, such as the 2024-2028 Business Plan, the 2024-2026 ESG Strategic Plan, the Human Capital Strategic Roadmap and the Long-Term Incentive Plan and the combined incentive plan.

The interests of the Company's employees

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

The Chief People Officer is a member of the Executive Committee and regularly reports to the Remuneration, Appointments and Governance Committee, with onward escalation to the Board where appropriate to ensure its adequate supervision of people matters.

The section 'Stakeholder engagement' above describes the engagement actions with employees conducted in 2024. The subsection 'Key focus areas in 2024' in section 'Corporate Governance – Board of Directors' further describes the main activities of the Board carried out during the year with regard to Allfunds' people. These include continuously monitoring the Human Capital Strategic Roadmap with a focus on talent management, receiving regular updates on people headcount and turnover, and reviewing the Group-wide remuneration policy and the total rewards scheme for identified staff.

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

The Board is aware that Allfunds' business cannot succeed without robust relationships with Fund Houses and Distributors, who are at the heart of its strategy, as well as with suppliers and other strategic partners. In particular, the consideration of Fund Houses and Distributors current and future needs drives the Group's action. Allfunds' teams have developed direct, long-term relationships with these stakeholders and there is ongoing engagement. Section 'Stakeholder engagement' above describes the engagement actions in 2024, with Fund Houses and Distributors on one hand, and suppliers and other business partners on the other hand. Directors receive periodic updates on the evolution of these relationships and so supervise our engagement with them. Moreover, the Code of Conduct sets out the principles that should govern each of such relationships, which are based on Allfunds acting with professionalism, honesty, integrity and independence.

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

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

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

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

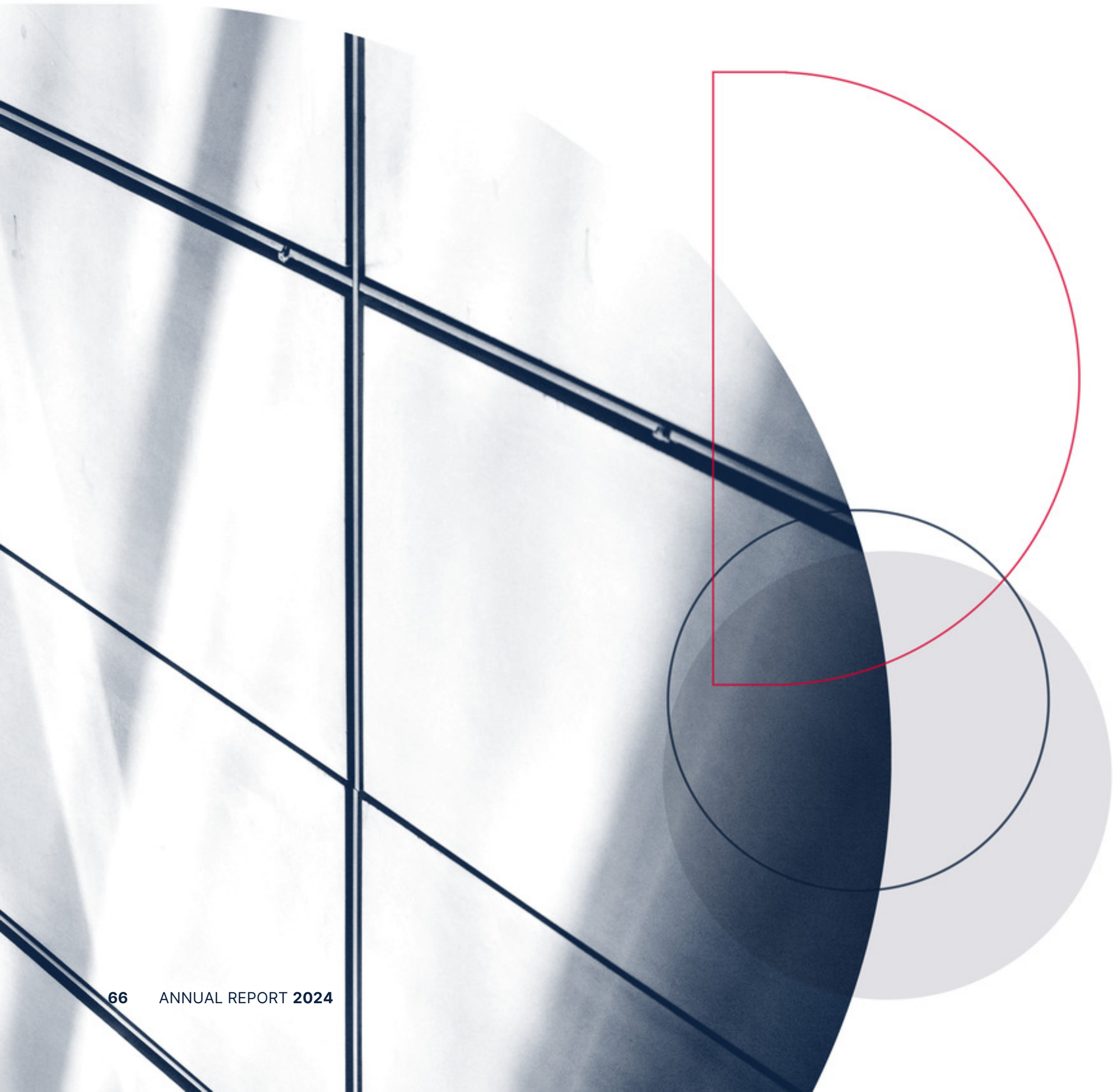
The Board promotes robust culture and values encouraging that all actions, attitudes and behaviours at Allfunds meet the highest standards of business conduct. Our corporate governance framework is periodically reviewed by directors to ensure that legal and ethical standards are achieved, and that Allfunds' reputation reflects this. The Board is provided with regular information on investors' and analysts' feedback to keep up to date on third parties' impressions and perception of our business. Directors also receive periodic updates from internal control functions, which include feedback on the use of our whistleblowing channels, so they are informed of material business misconduct on a regular basis. Specific decisions made by the Board during the past year in this area are further described in subsection 'Key focus areas in 2024' in section 'Corporate Governance – Board of Directors'.

The need to act fairly as between members of the Company

Finally, the Board acknowledges that all members shall be treated fairly. Directors seek to ensure that this principle underpins Allfunds' engagement with shareholders and the investor community, as reflected in the contents of some internal regulations approved by the Board in 2021, namely the Dividend Policy, the Policy on Bilateral Contacts with Shareholders and the Communications Policy. Further information on how we engage with this group can be found in the Strategic Report.

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

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



Our people, our strength

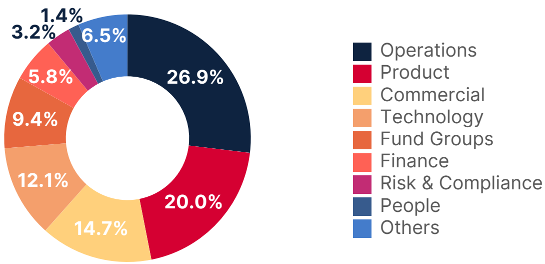
"At Allfunds, our people are crucial in transforming the sector and reaching our objectives. We aim to be the preferred WealthTech company for top talent, leveraging their exceptional skills to achieve Allfunds' strategic goals."

Jorge Calviño Pérez
Chief People Officer

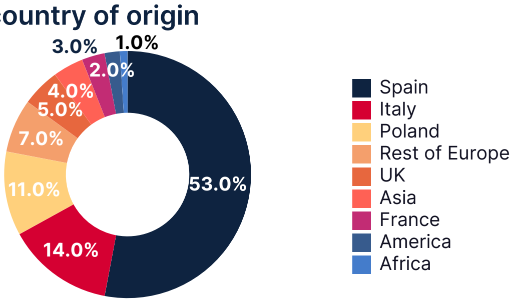
Employee overview

Our diverse team operates globally and looks as follows:

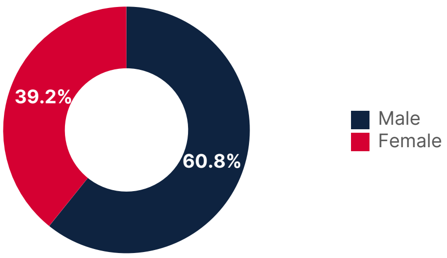
By department



By country of origin



By gender



1. Others include Legal, Strategic projects, Investment, Transformation office, Blockchain, Corporate communications and ESG, Internal audit, Strategy, Investor relations and CEO office

Our ESG Strategic Plan 2026 underscores this commitment by prioritising investment in human capital, focusing on leadership, development, and diversity. This strategic investment reflects Allfunds' dedication to fostering a high-performance culture that supports continuous improvement and exceptional customer service.

Talent management - Technological Excellence and Innovation

At Allfunds, technology is deeply embedded in our organizational fabric, positioning us as a leading WealthTech company. We proudly feature a wide range of STEM profiles across various functions, including operations, product development, fund management, and, naturally, technology. Our commitment to innovation and excellence is reflected in our advanced technological solutions, which empower us to deliver unparalleled services and drive the future of wealth management.

Cultivating Allfunds' culture

Allfunds recognises that a strong culture, rooted in values and ethical behaviour, is essential for sustainable success. We continuously evaluate and adapt our practices to enhance long-term value creation.

Growing the 'S' in ESG

Sustainability is our moral compass. We aim to achieve social impact. From fostering our employees' wellbeing to empowering underserved communities, we nurture the 'S' in ESG.

Allfunds' culture

Culture within Allfunds: Allfunds prides itself on being a highly valued international provider in the WealthTech industry. We are committed to a purpose-driven, values-based culture, to enhancing employee satisfaction and attracting top talent. These commitments are key to our sustained success.

Sustainable long-term value creation:

Our People strategy is deeply integrated with our dedication to sustainable, long-term value creation. This alignment is essential, as our people represent our most invaluable asset. We are committed to nurturing an environment that promotes growth, innovation, and mutual respect. We craft our People strategic initiatives with the intent to attract, develop, and retain top-tier talent.

1. **Underlying values:** Our culture emphasises excellence and we strive for quality in everything we do. We empower our people and encourage their growth, autonomy, creativity, accountability and innovation, all of which propel us forward.
2. **Conduct and behaviour:** Our conduct is guided by ethical principles. By adhering to these principles, we contribute to sustainable value creation.
3. **Initiatives for value enhancement:**
    a. **Continuous learning:** We invest in our employees' development to ensure they stay abreast of industry trends. Well-informed employees contribute significantly to Allfunds' long-term success.
    b. **Innovation:** We encourage a culture of innovation. By fostering creativity and exploring new solutions, we enhance our value proposition.
    c. **Client-centric approach:** Our ongoing focus on client needs drives product enhancements and service improvements.
    d. **Diversity and inclusion:** We celebrate diversity and promote an inclusive workplace. Diverse teams bring fresh perspectives and lead to better outcomes.

Uniting through purpose, values and integrity:

We unite our diverse workforce under a common purpose, fostering a sense of belonging and shared vision. Our organisational values are embedded in every People policy and practice, guiding our actions and decisions. We prioritise integrity, to ensure respect in all our interactions. By aligning individual goals with our business objectives, we make sure that every team member contributes to our success. This holistic approach to HR not only drives our business forward but also strengthens our reputation as an employer of choice.

1. **Alignment with purpose:** Our commitment to purpose-driven work resonates throughout the organisation. By fostering a sense of shared purpose, we empower employees to contribute meaningfully to our mission.
2. **Values-driven culture:** Upholding our core values – Excellence, Accountability, Empowerment and Inspiration – ensures ethical conduct and trust. These values guide decision-making and lead to sustainable outcomes.
3. **Employee engagement:** The focus on team cohesion and values enhances employee engagement. Our team comprises dedicated professionals whose unwavering commitment forms the cornerstone of our success.
4. **Employee listening:** Our commitment to listening to employee feedback fosters a culture of openness. By actively addressing concerns and implementing improvements, we create a positive work environment.
5. **Rewards and recognition:** Recognising employee contributions reinforces their sense of value. Whether through awards or bonuses, we motivate high performance and loyalty.
6. **Offboarding:** We take pride in the fact that many of our voluntary leavers choose to return to us after a period of time. This speaks volumes about the positive impact of our company culture and the value we place on our people. Their decision to come back underscores the supportive environment, growth opportunities, and mutual respect that define our organization. By ensuring a smooth transition process for departing employees, we preserve our reputation and encourage positive referrals.

Our values

ALL for Excellence

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

ALL for Accountability

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

ALL for Empowerment

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

ALL for Inspiration

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

Integrated risk strategy

Risk management

The Board of Directors, supported by the Risk and Audit Committee, is responsible for defining the risk strategy, risk appetite and risk policy – as well as any material changes to these. For more details, see the Risk and Audit Committee Report included in this Annual Report.

The CEO and the senior management team are responsible for implementing the Board's guidelines. They achieve this through a clear and segregated organisational model, qualitative principles, indicators and thresholds, and limits on risks established by the Board of Directors.

Risk management approach

Risk management consists in identifying and measuring direct and indirect risks, as well as potential and emerging risks. This determines the Group's appetite for the identified risks – and whether to accept, avoid, mitigate or transfer them. Risk management further entails the ability to gain resilience, gain competitive advantage and identify new business opportunities.

Allfunds has a general risk management and control model adapted to its business model, its organisation, the countries where it operates and its corporate governance system. This model allows the Group to implement the risk management and control strategy, as well as the policies defined by the Board, and to adapt itself to a changing economic and regulatory environment. The model is updated at least annually and is fully applied across the Group. It comprises the following elements: risk management framework, risk management strategy and objective, risk appetite framework and risk reporting.

We promote the development of a risk culture that ensures a consistent application of this model across the Group. This ensures the Risk Management function is understood and internalised at all levels of the organisation.

Risk management framework

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

1

First line of defence

- Business and support functions (other than control functions)

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

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

2

Second line of defence

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

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

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

3

Third line of defence

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

Ensures the effectiveness of the Group's control systems

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

Risk management strategy and objective

Prudence applied by the Group in risk management is a basic pillar in our activities and services. In turn, the Group's organisational structure represents a system of clearly defined delegations for such risk management. The general principles that guide the definition, monitoring and management of risks are as follows:

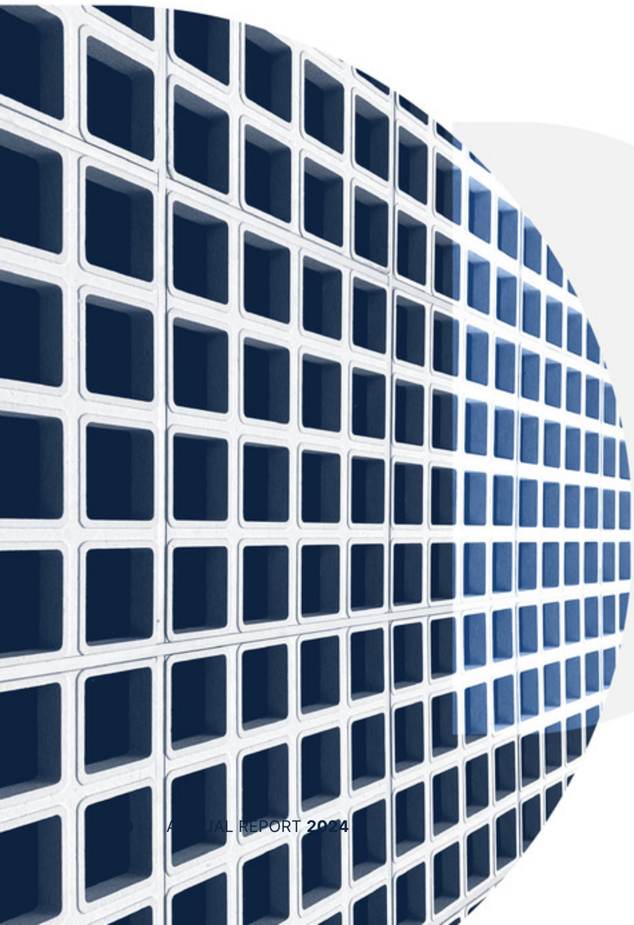
a. The risks assumed must be compatible with the assets of the Group and in accordance with the target solvency level
b. Willingness to maintain a 'low risk' profile through:
    i. Sticking to the distribution activity, avoiding incorporating proprietary positions onto the balance sheet that generate risks that the Group does not wish to assume
    ii. The search for a high degree of diversification of structural risks, establishing limits to concentrations by customers, sectors, markets and/or geographies that may pose a threat to the solvency objectives, liquidity and consistency of results
    iii. Continuous attention to the tasks of identification and monitoring of risks, so that all areas are provided with adequate and dynamic systems that result in optimal management and control of the risks assumed
c. Existence of control and monitoring procedures for all the risks incurred by the Group in the performance of its activity
d. Existence of solid management mechanisms and mitigation of operational and reputational risks

Risk appetite framework

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

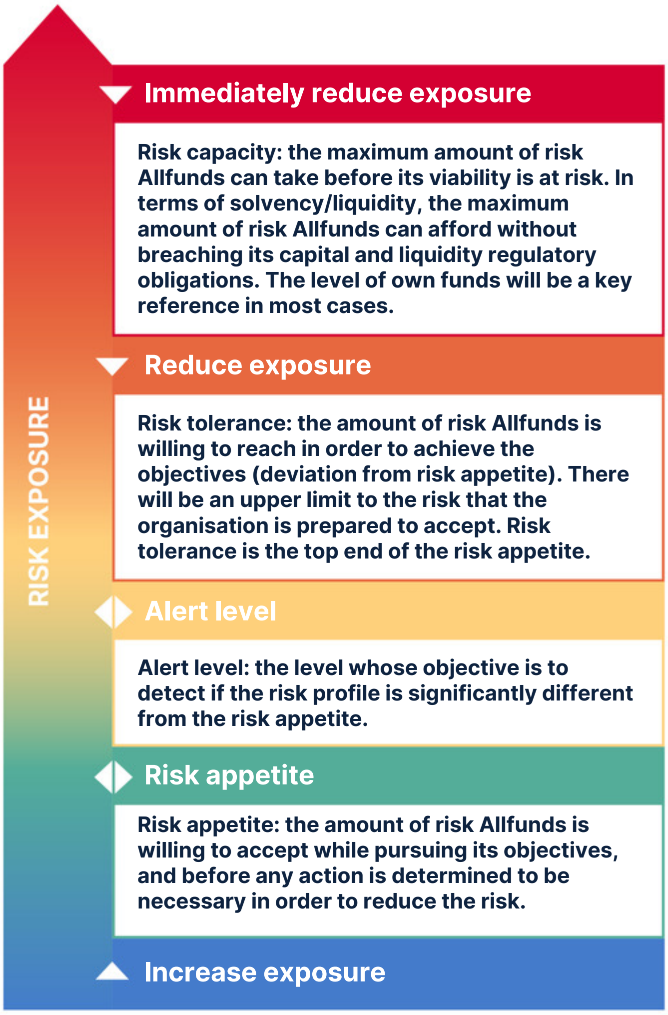
The RAF aims primarily to strengthen profitability, enhance risk management and promote transparency in the overall risk-taking policy for capital allocation and profit maximisation. This is supported through the setting, communication and oversight of risk appetite, as well as the optimisation and speed-up of allocation of management resources. Overall, the RAF reinforces the risk monitoring system.

The Board of Directors annually approves the risk strategy and in particular the RAF to promote good internal governance, the establishment of limits and objectives and the implementation of monitoring and surveillance mechanisms for the different types of risk. The last major update was performed in October 2024 and a minor review in February 2025 and the Board has established that the Group's risk appetite is maintained at low levels. This risk appetite level provides the foundation for the development of calculation and control methodologies for the risks incurred by the Group, which are implemented through its risk unit.
The Allfunds Bank Board reviews and discusses potential corrective measures should any of the risk tolerance levels be exceeded. The Group has identified and implemented a set of key risk indicators to monitor its performance relative to its risk appetite. The key risk indicators report, across all risk areas, is provided to the Board of Directors of the Group on a quarterly basis. This states where there are deviations and potential breaches of the set risk tolerance levels and discusses, if required, mitigating actions.



Risk exposure

Risk profile: assessment of the risk exposure to each relevant risk at a specific moment, depending on the current situation and future forecasts reflected in the dynamic and potential metrics. It must remain within the limits established (risk appetite) and must not exceed the risk capacity.



Risk reporting

Risk control and monitoring reports assist in the efficient and ongoing monitoring of the risks the Group incurs in its daily activities. The information included in these reports supports the Group's control of the operating limits defined for each counterparty, and its control of other operating aspects related to intermediation activity.

The main reports necessary for the risk unit to fulfil its duties include: progress reports regarding execution settlement risk exposure limits; progress reports for overdraft limits; progress reports about liquidity and market risk; statistical reports and stress test results

Principal risks and uncertainties

The Group's financial risks are credit risk risk, market risk, interest rate risk, exchange rate risk, settlement risk, liquidity risk, counterparty risk and concentration risk. Non-financial risks relate to operational risk, information and communication technology ICT risk (including cybersecurity risk), third-party risk and compliance risks, that involve regulatory risks, conduct risks, reputational risks, legal risks and money laundering and financing of terrorism risks. Allfunds also incorporates environmental, social and governance (ESG) aspects into its risk management framework.

Regarding climate and environmental risks, Allfunds' objective is to reduce the direct or indirect impact of its business and thus limit its exposure to these risks. It is noteworthy that the Group does not develop lending activities, issue financial instruments or provide portfolio management. For this reason, its exposure to these risks according to the Task Force on Climate-related Financial Disclosures (TCFD) is considered limited, but the Group is working to increase measures to control and monitor them within its scope of influence.

The Group also a monitors the appearance of emerging risks, whose materiality or significance is increasing and could eventually lead to their inclusion in the RAF if their relevance has increased or they might have a significant impact in the medium term.

Risk and potential impact	Mitigation	Comments for 2024
Operational risk Risk of losses resulting from deficiencies or failures of internal processes, human resources or systems, or derived from external circumstances, which can lead to increased operational losses. Operational risk is inherent to all activities, processes and systems, and can be generated by all business and support areas	• The Board of Directors annually approves Operational risk limits to monitor losses • Risk and Control Self Assessments (RCSAs) to identify relevant exposures to Operational risk • Identification, reporting and tracking of operational risk events • Dedicated resources for the integration of new businesses acquired in the previous year • Existence of insurance policies against fraud and cybersecurity • Annual Operational Risk training	• The Board has reviewed and approved the Group's operational risk limits as well as its operational risk policy • The Group has continued to expand the scope and maturity of the RCSAs, including new businesses acquired in previous years • Enhanced systems for operational risk management with a new GRC solution • The BCM programme has seen significant improvements and robustness
Information and Communication Technology (ICT) risk ICT risk is defined as any reasonably identifiable circumstance related to the use of the network and information systems that, if materialized, could compromise the security of the network and information systems, any technology-dependent tool or process, operations and processes, or the provision of services, producing adverse effects in the digital or physical environment	• Existence of a Group IT Security and Cybersecurity framework • Internal and external assessments of the ICT risk framework • Existence of a Global Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) that are tested annually • Definition and Operation of the Resilience Strategy • Identification, reporting and tracking of technological risk events (TKIs) • 1LoD & 2LoD Red team exercises • Event monitoring and response (SOC) and Cyber Intelligence services • 2LoD ICT threats oversee • Annual training on ICT Risk	• Increased testing on ICT contingency scenarios and operating resilience • Satisfactory testing of the BCP and DRP • Renewal of Security Director Plan with DORA, Zero Trust and Security Cloud Strategy • The risk control framework has been updated to support the increasing adoption of cloud computing services, IA, and to comply with the mandates of the DORA regulation regarding digital operational resilience • Corporate cybersecurity framework maturity level above the average benchmark for financial institutions
Credit and counterparty risk (including execution and overdraft settlement risk) Credit risk quantifies the losses derived from the potential failure of customers or counterparties to meet their financial obligations, which could impact our ability to settle trades with Fund Houses and Distributors	• Ex-ante and ex-post controls to monitor trades and settlements • Ongoing monitoring of large exposures limits • Approval of credit risk limits for each counterparty and use of alarms to prevent risk limit breaches	• The Board has reviewed and approved the Group's credit risk limits as well as its credit and counterparty risk policies • No defaults from our counterparties in the history of Allfunds • Risk profile remains comfortably below risk appetite thresholds.
Liquidity risk Liquidity risk is the possibility of incurring losses when there are not sufficient cash or liquid resources to comply with the obligations assumed	• Daily monitoring of short-term liquidity to ensure that all trades can be funded • Ongoing analysis of net cash flows • Regular liquidity stress testing to simulate potential defaults by Distributors or Fund Houses • Additional controls have been implemented during the year to monitor daily inflows-outflows as well as concentration risk • Existence of a liquidity risk management procedure aimed at ensuring compliance with the liquidity risk limits approved by senior management • Strict compliance with regulatory obligations in terms of liquidity management (LCR, NSFR, ALMM) under the close supervision of Bank of Spain	• Allfunds has continued to have strong liquidity levels throughout 2024. The Group's LCR and the NSFR stood comfortable above regulatory levels at 31 December 2024 • Stress test shows strong buffer to cope with severe scenarios • The Board has reviewed and approved the Group's liquidity risk policy

Risk and potential impact	Mitigation	Comments for 2024
Compliance risks Compliance risks are defined as the risks of regulatory breaches of the obligations defined by the applicable regulatory framework and the risks of breaches of ethical codes, codes of conduct and internal policies and procedures, which may result in sanctions, material or financial losses or damage to the Group's reputation	• Existence of a comprehensive, risk- based Compliance Monitoring Programme to assess the effectiveness of the controls implemented to mitigate regulatory, conduct and reputational risks as well as the risk of criminal liability, and to promote the necessary improvement actions. The results of the Compliance Monitoring Programme are reported to the management body • Advise senior management on the • measures to be taken to ensure compliance with applicable laws, rules, regulations and standards • Implementation of an Anti-Money Laundering (AML) and Counter- Terrorism Financing (CTF) framework	• Over 2024, the programme has been updated and reinforced with: • In terms of regulation: the inclusion of controls related with the Corporate Sustainability Reporting Directive (CSRD), the gender balance among directors disclosures, as well as specific local applicable regulation for the Allfunds branches, mainly the UK's Sustainability Disclosure Requirements (SDR), ICT-related incident reporting in Luxembourg and the Swiss circular about operational risks and resilience. Likewise, we have reviewed that the existing controls cover the updates in the Italian criminal code and the UK Economic Crime and Corporate Transparency Act crimes.In terms of organisational changes: with the inclusion of MainStreet Partners and Allfunds I&T Services (Shanghai) Co., Ltd in the group monitoring programme. • Allfunds Compliance model has the international standard ISO 37301:2021 awarded by AENOR in 2022 and maintained in 2024. This ISO establishes the requirements of a compliance management system to identify the main obligations affecting organisations and perform a risk assessment exercise for non-compliance.
Climate-related and environmental risk Allfunds identifies the environmental aspects and impacts associated with the services provided in accordance with the organisation's environmental management system	• The Group has an environmental precautionary approach articulated through the Environmental Management System, Environmental and Climate Change Management Policy, ESG Policy and the commitment to the environment in the General Code of Conduct • ESG criteria (including environmental topics) have been established in the selection of suppliers, the onboarding of new Fund Houses and the procedure of approval of new services • Regular environmental training and awareness campaigns are conducted throughout the organisation	• Obtained Carbon footprint ISO14064 certification • Obtained Environmental Management System ISO 14001 certification at a Group level • Board approval of a revised Climate Change Management and Environment Policy, including the commitment to become Carbon Neutral in 2030, and of a Decarbonisation Plan as part of the ESG Strategic Plan that includes specific emission reduction targets • 92% of total electricity as of 31 December, 2024 came from renewable sources

Directors' statement

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

I. This report provides sufficient insights into the risks and into any failings in the effectiveness of the internal risk management and control systems with regards to strategic, operational, compliance and reporting risks
II. Systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies
III. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis
IV. This report states the material strategic, operational, compliance and reporting risks and the uncertainties to the extent they are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation.

Strategic report sign-off

This Strategic Report has been prepared in accordance with the UK Companies Act 2006. It was approved by the 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

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.

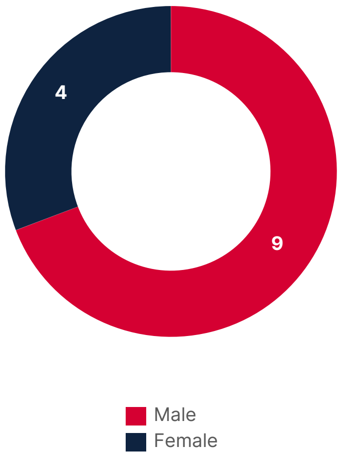
The Board is assisted by the Company Secretary and Group General Counsel, who assures observance of proper procedures and compliance with statutory obligations. The Secretary also ensures that the Board has the information, time and resources to discharge its duties and to function effectively and efficiently. 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.

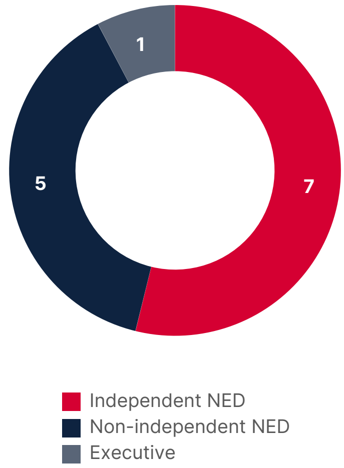
Board profile and succession

Board profile as of the date of this report

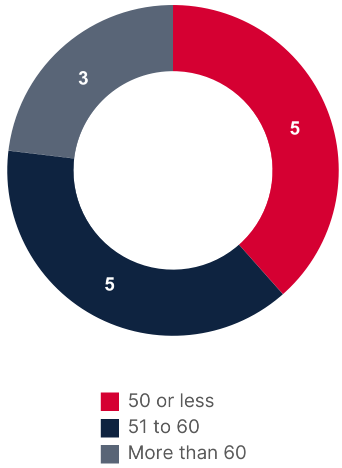
Gender balance



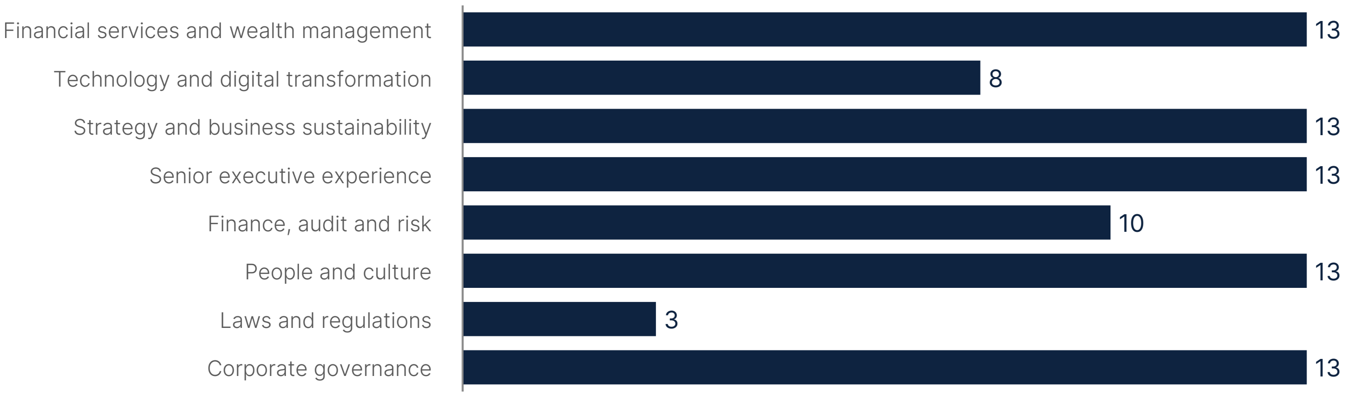
Independence



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.

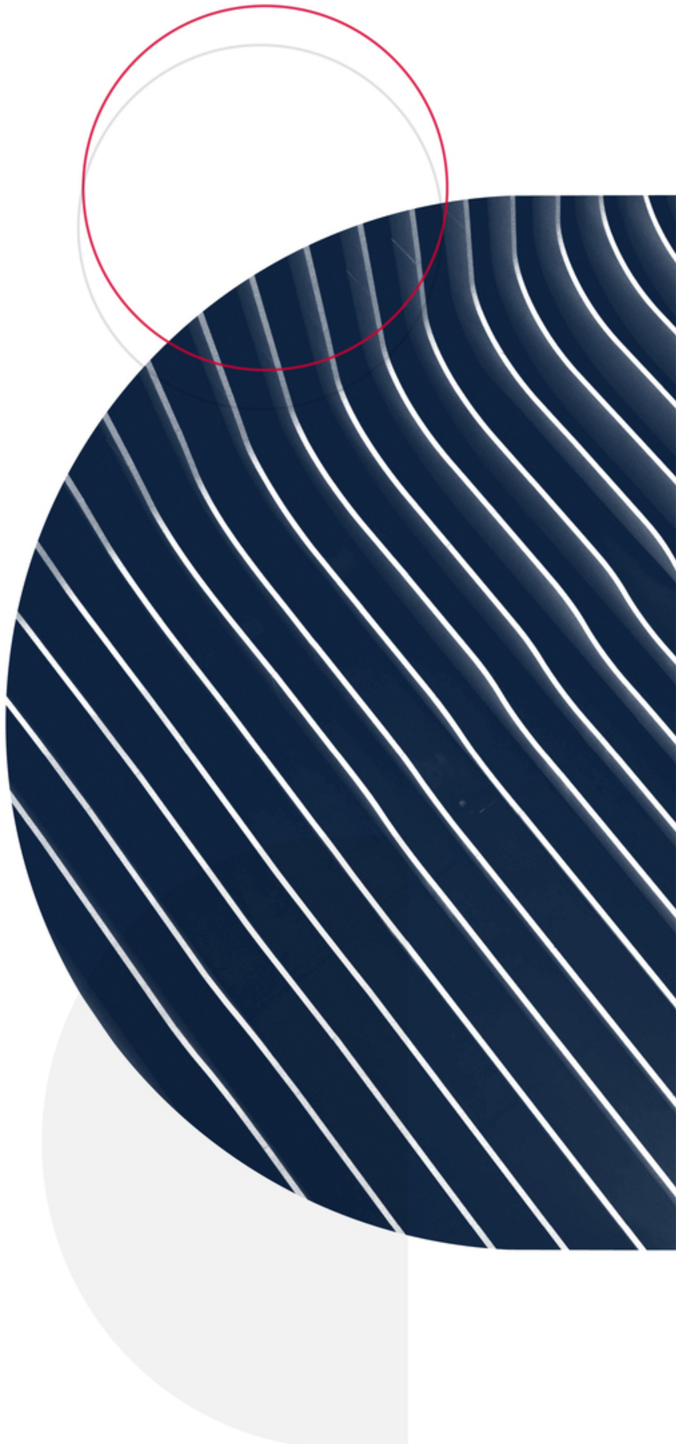
The Articles of Association allow the Board to authorise any matter in which a director has an interest that conflicts or may conflict with the interests of the Group and which otherwise would involve a breach of directors' duties under section 175 of the UK Companies Act 2006. Authorisation may only 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.

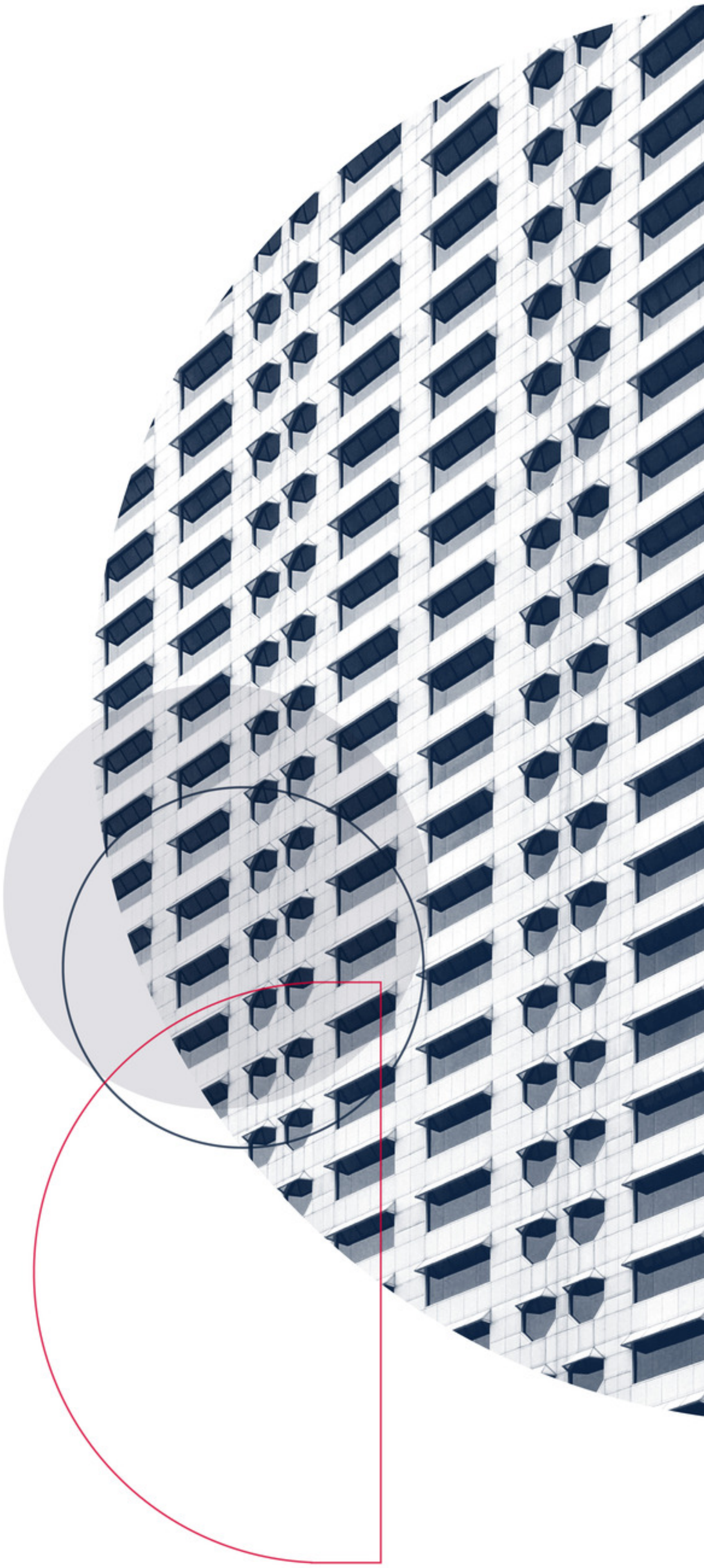
Deviations from the Dutch Code in 2024 *continued*

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

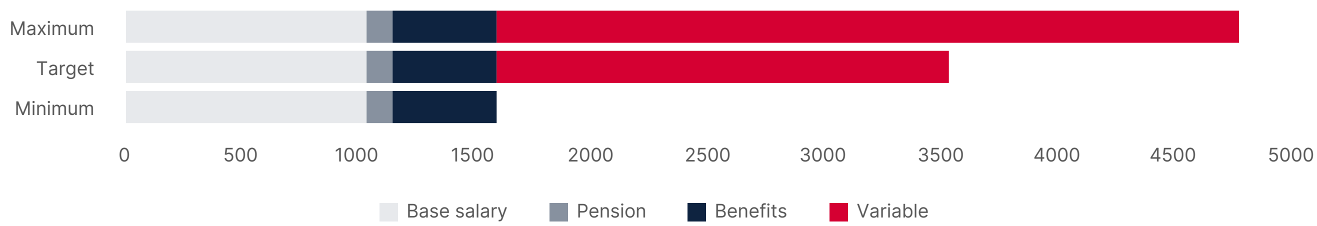
Discretion will be exercised diligently, and any use of discretion will be properly disclosed.

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.

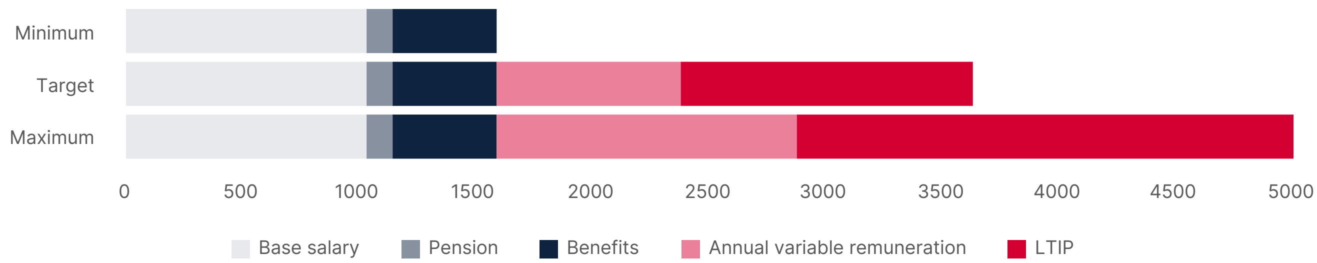
The total number of shares vested and delivered to participants in the 2022 LTIP Award is 465,266 that is 0.08% of the Company's outstanding shares as of the date of this Report.

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

Financial Statements

Preparation of financial statements and statement of directors' responsibilities

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

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

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

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

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

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

Statement of directors' responsibilities

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

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Allfunds Group and the undertakings included in the consolidation as a whole; and
- the Directors' Report includes a fair review of the development and performance of the business and the course of events during 2024 and of the position of the Group at year end, together with a description of the principal risks and uncertainties that it faces.

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

On behalf of the directors

Marta Oñoro
General Counsel and Company Secretary

28 March 2025

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

Opinion

In our opinion:

- Allfunds Group plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group and parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Allfunds Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2024	Company statement of financial position as at 31 December 2024
Consolidated statement of comprehensive income for the year then ended	Company statement of comprehensive income for the year then ended
Consolidated statement of changes in equity for the year then ended	Company Statement of changes in equity for the year then ended
Consolidated statement of cash flows for the year then ended	Company Statement of cash flows for the year then ended
Related notes 1 to 42 to the financial statements, including: material accounting policy information.	Related notes 1 to 15 to the financial statements including: material accounting policy information.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Understanding of the Director's going concern assessment process and obtaining Director's going concern assessment covering the period of 12 months from the first date of authorisation of the financial statements.
- Obtaining an understanding of the business planning process, assessing the Board approved budgets and the reasonableness and completeness of assumptions applied. In assessing these assumptions, we considered the impact of the current macro-economic environment in which the group operates on future operating performance and the principal risks affecting the group.
- Evaluating the appropriateness and conformity of the going concern disclosure included in the annual report with the reporting standards and management's going concern assessment.
- Assessing the appropriateness of Projected Financial Information (PFI) by evaluating whether revenue and cost projections are realistic. We evaluated management's analysis by testing the clerical accuracy and challenging the conclusions reached, and

- Performing enquiries of management and those charged with governance to identify risks or events that may impact the group's ability to continue as a going concern. We also reviewed the management paper presented to the board, minutes of meetings of the board and regulatory correspondence.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for twelve months from when the financial statements are authorised for issue.

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

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of Liberty Partners, S.L.U. component and parent company.
Key audit matters	• Revenue recognition of fee and commission income. • Impairment of goodwill and intangible assets from business combinations
Materiality	• Overall group materiality of € 11.50m which represents 3% of EBITDA.

An overview of the scope of the parent company and group audits

a. Scoping

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We then identified Liberty Partners, S.L.U. component as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the group financial statements being associated with the reporting component and due to financial size of the component relative to the group.

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

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

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

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

Involvement with component teams

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

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

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

Climate change

Stakeholders are increasingly interested in how climate change will impact Allfunds Group plc. Allfunds Group plc has determined that the most significant future impacts from climate change on its operations will be from its sustainability priorities set out on pages 42-50 and the material climate-related physical and traditional risks and commitments explained on pages 51-60 in the required Task Force on Climate Related Financial Disclosures and on pages 69-73 in the principal risks and uncertainties. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

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

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

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments and the effects of material climate risks disclosed on pages 51 to 60. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

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

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

Key audit matters

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

Risk	Our response to the risk
Revenue recognition of fee and commission income (2024: €442m ; 2023 €396m) Refer to the Accounting policies 3f (pages 162-164) and Note 25 of the Consolidated Financial Statements (page 192) Allfunds Group generates platform fee and commission revenue from fund intermediation and custody services which require multiple inputs for accurate computation. The key risk arises from the various factors affecting the calculation of revenue, including contractual terms, market values (such as Net Asset Value (NAV) and foreign exchange rates), and transaction details such as the number of shares. Errors in these inputs could lead to incorrect revenue recognition. Given the high volume of transactions and direct impact of input accuracy on revenue calculation, we have considered revenue calculation of fee and commission income as a key audit matter. In evaluating this further, we also consider the ability of the Firm to subsequently adjust revenues via a dispute process to give rise to a fraud risk of cut off in the revenue recognition of fees and commission income.	Response to Revenue recognition of fee and commission income from disputed transactions: 1. We obtained an understanding of the platform revenue streams, analysing their composition by revenue management applications and geographic regions. 2. We performed analytical procedures, including trend analysis and correlation reviews of key revenue drivers. 3. Using a sample-based approach, we tested the accuracy of data inputs related to fee and commission revenue transactions processed by Kondo and Flash. The following key transaction inputs were verified: the number of investment shares, management fees, contractual fee terms, Net Asset Value (NAV) of investments, and applicable foreign exchange rates. 4. We independently recalculated fee and commission income as computed by the Kondo and Flash systems to verify accuracy of income calculation. 5. To verify revenue recognition; on a sample basis we traced the 2024 fee and commission revenue from Kondo to corresponding payment receipts in the system. For other fee and commission income not covered by Kondo and Flash we verified transactions on a sample basis. 6. Reviewed post year-end system adjustments on the estimate of fee and commission income made in the fourth quarter of 2024 to verify that the fees recorded are correctly accrued in the 2024 financial year. 7. On a sample basis, obtained confirmation from third parties, to verify the amount of fee income accrued during the 2024 financial year. 8. Reviewed any manual journal entries on revenue for the year 2024 and revenue reversals in 2025. 9. Confirmed long outstanding balances that exceed the collection cycle of 90 days which are related to disputes to assess their recovery. 10. Reviewed fund house and distributor contracts to assess the contractual terms related to revenue recognition. 11. We evaluated the design of controls of the relevant information systems and applications by reviewing the 2024 ISAE 3402 Report of Kondo.

Risk	Our response to the risk
Recognition and impairment of goodwill and intangible assets from business combinations (2024: €58 million for Goodwill & €42 million Intangible assets; 2023 € 100 million) Refer to the Accounting policies 3c & 3e (pages 161-162); and Note 10 of the Consolidated Financial Statements (pages 174-179) Allfunds Group has recognised goodwill as part of past business combinations, which is subject to an annual impairment assessment. The recoverable amount of goodwill is determined using a Value in Use (VIU) calculation, which relies on management's estimates and assumptions. The key risk arises from the possibility that these assumptions may not be reasonable or representative of the Cash Generating Unit (CGU) performance and risks, potentially leading to a misstatement in the financial statements. The assessment involves significant judgements and estimates, including: 1. **Value in Use (VIU) Calculation –** Estimating future cash flows based on management forecasts. 2. **Discount Rate (Weighted Average Cost of Capital WACC) –** Determining an appropriate rate that reflects the risk profile of the CGU. 3. **Perpetual Growth Rate –** Assessing long-term growth assumptions beyond the forecast period. 4. **Projected Financial Information (PFI) –** Evaluating whether revenue and cost projections are realistic. 5. **Capital Requirements –** Considering the investment needed to sustain forecasted operations. 6. **Risk-Weighted Assets (RWAs) Estimation –** Assessing the level of risk associated with the CGU's assets.	Response to recognition and impairment of goodwill and intangible assets from business combinations: 1. Verified that management's identification and classification of CGUs comply with International Accounting Standard (IAS) 36 – Impairment of Assets. 2. Assessed Projection Accuracy and Reasonableness – Evaluated the reasonableness of management's financial projections by comparing key assumptions to market trends and industry benchmarks. Key variables include: Assets under Administration (AuA), Rebate Fees and Rebate Expenses, General and Administrative Expenses, Employee Costs and Tax Rates. 3. Evaluated Historical Projections – Compared past forecasts for AuA, rebate commissions, operating expenses, and tax rates with actual performance to assess the accuracy of management's forecasting methods. Conducted a retrospective analysis to determine the reliability of prior estimates. 4. Reviewed the independence and qualification of the Management specialist. 5. Independently reviewed management's specialist work. This included assessing the impairment model, comparable, and key assumptions used, ensuring their alignment with industry standards and best practices. 6. Reviewed the perpetuity growth rate (g) and the discount rate (k) is appropriate to the circumstances and risk. 7. Concluded whether the methodology used to estimate recoverable value, free cash flow, discount rate, growth rate and final cash flow (terminal value) complies with IAS 36, market practice and was appropriate to the circumstances. 8. Checked the arithmetic correctness of the projection model, estimate the recoverable value and sensitivity analysis. 9. Reviewed Risk-Weighted Asset (RWA) Calculations applied for the Dividend Discount Model (DDM). 10. Performed a reconciliation between market capitalisation and Net Asset Value (NAV) to identify potential impairment indicators at the Allfunds Group plc level.

Key observations communicated to the Audit Committee

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

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

Our application of materiality

b. Materiality

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

Materiality

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

We determined materiality for the Group to be €11.5 million, which is 3% of EBITDA. In the prior year audit Deloitte LLP adopted a materiality of €15 million which is 5% of EBITDA. We believe that EBITDA is an appropriate basis for determining planning materiality being the main metric used and monitored by stakeholders.

We determined materiality for the Parent Company to be €28 million, which is 1% of Equity. In the prior year audit Deloitte LLP adopted a materiality of €5.1 million which is 5% of income before tax. The users of the financial statements and management's key focus is on the value of its investment in Allfunds Group through the holding of Liberty Partners, S.L.U. Accordingly, we have used 1% of Equity .

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely € 5.5 million. In the prior year audit Deloitte LLP adopted a performance materiality of €10.5 million which is 70% of planning materiality. We have set our performance materiality at this percentage as it is our normal practice for a first year audit.

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

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €0.57million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. In the prior year audit Deloitte LLP adopted a reporting threshold of €0.76 million which is also 5% of planning materiality.

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

Other information

The other information comprises the information included in the annual report set out on pages 1-139, and pages 209-219, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within annual report.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 141 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards and the Companies Act 2006) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the relevant Bank of Spain rules and regulations applicable to Allfunds Bank, S.A.U., the largest indirect subsidiary of the group.
- We understood how Allfunds Group plc is complying with those frameworks by making inquiries of those charged with governance, management, internal audit and those responsible for legal and compliance matters. We also reviewed correspondence between the Group and regulatory bodies in relevant jurisdictions; reviewed minutes of the Allfunds Group Board and Risk Committees; and gained an understanding of the Group’s governance framework.
- Conducted a review of correspondence with (and reports from) the banking regulators in relevant jurisdiction and gained an understanding of the Group’s approach to their governance.
- We assessed the susceptibility of the group’s financial statements to material misstatement, including how fraud might occur by assessing the risks of fraud in our key audit matters. We have considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors these controls. We also considered areas of significant judgements, complex transactions and economic or external pressures and the impact these have on the control environment. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of senior management. We also enquired about the policies that have been established to prevent non-compliance with laws and regulations by officer and employees and the group’s methods of enforcing and monitoring compliance with such policies. We have also made inquiries of internal and external legal counsel, internal audit and inspected significant correspondence with regulators.

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

European Single Electronic Reporting Format (ESEF)

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

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

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

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

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

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

Use of our report

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

Amarjit Singh
(Senior statutory auditor)

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

28 March 2025

Consolidated statement of financial position

As at 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s) restated
Assets			
Non-current assets			
Goodwill	10	**1,040,385**	1,276,468
Intangible assets	10	**956,424**	1,089,265
Property, plant and equipment	9	**23,756**	31,279
Financial assets held at amortised cost	12	**2,290**	1,256
Deferred tax assets	14	**43,313**	92,748
Total non-current assets		**2,066,168**	2,491,016
Current assets			
Financial assets at fair value through profit or loss	36	**12,135**	14,133
Financial assets held at amortised cost	12	**233,334**	287,276
Contract assets	13	**119,840**	106,462
Tax assets	14	**5,525**	3,328
Other assets	15	**7,026**	6,359
Cash and cash equivalents	16	**2,628,100**	2,100,972
Total current assets		**3,005,960**	2,518,530
Total assets		**5,072,128**	5,009,546
Equity and Liabilities			
Non-current liabilities			
Deferred tax liabilities	19	**148,329**	188,558
Financial liabilities held at amortised cost	17	**397,935**	391,039
Lease liabilities	37	**11,645**	16,512
Provisions	20	**5,914**	3,638
Total non-current liabilities		**563,823**	599,747
Current liabilities			
Financial liabilities at fair value through profit or loss	36	**1,896**	1,266
Financial liabilities held at amortised cost	17	**2,373,134**	1,958,806
Contract liabilities	18	**—**	742
Lease liabilities	37	**6,421**	7,036
Tax liabilities	19	**27,662**	26,029
Other liabilities	21	**53,984**	65,011
Total current liabilities		**2,463,097**	2,058,890
Total liabilities		**3,026,920**	2,658,637
Equity			
Share capital	22a	**1,527**	1,550
Share premium	22a	**1,960,203**	2,010,180
Retained earnings		**66,104**	292,516
Treasury shares	22b	**(6,015)**	(8,860)
Other reserves	22c	**23,389**	55,523
Total equity		**2,045,208**	2,350,909
Total equity and liabilities		**5,072,128**	5,009,546

The consolidated Financial Statements were approved and authorised by the Directors of the Company on 28 March 2025 and were signed on its behalf by:

Alvaro Perera
Chief Financial Officer

Allfunds Group plc
Company registration number 10647359

The Notes form an integral part of these Financial Statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s) restated
Fee, commission and service income	25	**555,544**	491,878
Fee, commission and service expense	26	**(25,485)**	(22,749)
Net Fee, Service and Commission Revenue		**530,059**	469,129
Interest Income	27	**102,941**	76,728
Interest Expense	28	**(921)**	(353)
Net Interest Income from Treasury Activities		**102,020**	76,375
Net Revenue	5	**632,079**	545,504
Employee compensation and benefits	29	**(147,484)**	(129,110)
Other expenses	30	**(106,810)**	(102,610)
Other operating income	31	**23,421**	5,615
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	9, 10	**(43,362)**	(39,508)
Amortisation of intangible assets acquired as a result of business combinations	10	**(137,127)**	(108,498)
Profit before finance costs, impairment losses, provisions and tax expenses		**220,717**	171,393
Finance costs	32	**(27,530)**	(15,557)
Impairment losses	33	**(264,051)**	(3,209)
Provisions		**106**	—
Profit/(loss) before tax		**(70,758)**	152,627
Tax expenses	34	**(97,756)**	(66,921)
Profit/(loss) after tax		**(168,514)**	85,706
Basic and diluted earnings per share (EUR)	35	**-0.2764**	0.1385
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign entities[1]		**(46,400)**	21,226
Total		**(46,400)**	21,226
Total comprehensive income / (loss) for the period		**(214,914)**	106,932

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

The Notes form an integral part of these Financial Statements.

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other reserves EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2023		1,574	2,060,156	263,348	(10,000)	39,426	2,354,504
Profit for the year		—	—	85,706	—	—	85,706
Total other comprehensive income for the year		—	—	—	—	21,226	21,226
Transactions with owners of the Company							
Dividends	—	—	—	(56,538)	—	—	(56,538)
Treasury shares acquired	22b	—	—	—	(50,000)	—	(50,000)
Share capital cancellation	22a	(24)	(49,976)	—	50,000	—	—
Share based payment schemes	3g, 22c, 29	—	—	—	1,140	6,875	8,015
Other	22c	—	—	—	—	(12,004)	(12,004)
Balance as at 31 Dec 2023		1,550	2,010,180	292,516	(8,860)	55,523	2,350,909

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Treasury Shares EUR ('000s)	Other reserves EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2024		**1,550**	**2,010,180**	**292,516**	**(8,860)**	**55,523**	**2,350,909**
Loss for the year		**—**	**—**	**(168,514)**	**—**	**—**	**(168,514)**
Total other comprehensive loss for the year	22c	**—**	**—**	**—**	**—**	**(46,400)**	**(46,400)**
Transactions with owners of the Company							
Dividends	23	**—**	**—**	**(57,898)**	**—**	**—**	**(57,898)**
Treasury shares acquired	22b	**—**	**—**	**—**	**(50,000)**	**—**	**(50,000)**
Share capital cancellation	22a	**(23)**	**(49,977)**	**—**	**50,000**	**—**	**—**
Share based payment schemes	3g, 22c, 29	**—**	**—**	**—**	**2,845**	**6,081**	**8,926**
Other	22c	**—**	**—**	**—**	**—**	**8,185**	**8,185**
Balance as at 31 Dec 2024		**1,527**	**1,960,203**	**66,104**	**(6,015)**	**23,389**	**2,045,208**

The Notes form an integral part of these Financial Statements.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s) restated
Operating activities			
Profit/(loss) after tax for the period		**(168,514)**	85,706
Adjustment for:			
Depreciation and amortisation	9, 10	**180,489**	148,006
Net (gain)/ loss on financial assets and liabilities at fair value	31	**(16,657)**	(2,296)
Net exchange differences	31	**506**	2,153
Impairment losses	33	**264,059**	3,209
Provisions	20	**1,640**	900
Finance costs	32	**27,530**	15,557
Short term rentals		**734**	862
Tax expense	34	**97,756**	66,921
Employee share schemes	3g, 22c, 29	**16,371**	8,015
Profit adjusted for non-cash items		**403,914**	329,033
Net decrease/(increase) in operating assets			
Financial assets held at amortised cost		**48,724**	164,792
Financial assets at fair value through profit or loss		**18,656**	(8,783)
Other operating assets		**(14,047)**	(42,708)
		53,333	113,301
Net increase/(decrease) in operating liabilities			
Financial liabilities at fair value through profit or loss		**630**	508
Financial liabilities held at amortised cost		**378,615**	185,348
Other operating liabilities		**(12,628)**	66,717
		366,617	252,573
Payments of corporation taxes		**(88,208)**	(51,900)
Net cash flows generated / (used in) operating activities		**735,656**	643,007
Investing activities			
Purchase of property, plant and equipment	9	**(385)**	(1,342)
Purchase of intangible assets	10	**(108,590)**	(78,316)
Cash consideration paid on acquisition of subsidiaries, net of cash acquired	11	**—**	(137,183)
Net cash flow used in investing activities		**(108,975)**	(216,841)

The Notes form an integral part of these Financial Statements.

Consolidated statement of cash flows continued

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s) restated
Financing activities			
Dividends paid	23	**(57,898)**	(56,538)
Proceeds from borrowings on revolving credit facility	17	**42,000**	174,000
Treasury share acquisition through Share buyback	22b	**(50,000)**	(50,000)
Loan interest paid		**(24,304)**	(12,576)
Lease liability payments	37	**(8,845)**	(7,946)
Other transactions with owners	11	**—**	6,678
Net cash flow from / (used in) financing activities		**(99,047)**	53,618
Effect of exchange rate changes on cash and cash equivalents	31	**(506)**	(2,153)
Net (decrease) / increase in cash and cash equivalents		**527,128**	477,631
Cash and cash equivalents at the start of the year		**2,100,972**	1,623,341
Cash and cash equivalents at the end of the year	16	**2,628,100**	2,100,972

Additional disclosures

During the year to 31 December 2024, interest income received was EUR 104,191 thousand (31 December 2023: EUR 75,516 thousand).

Non-cash disclosures

During the year to 31 December 2024, 392,497 ordinary shares were delivered to the beneficiaries of the Employee share schemes (31 December 2023: 157,384 ordinary shares).

Method used

The indirect method has been used in the preparation of the cash flows for both the years ended 31 December 2024 and 31 December 2023.

The Notes form an integral part of these Financial Statements.

Notes to the consolidated financial statements

For the year ended 31 December 2024

1. General Information

Allfunds Group plc, (the "Company") is a public limited company domiciled in England and Wales, United Kingdom. The address of the registered office is at 2 Fitzroy Place, 8 Mortimer Street, London, United Kingdom, W1T 3JJ.

The Company was formerly named Allfunds (UK) Limited, until 14 April 2021 when the name was changed to Allfunds Group Limited. Following the admission to listing and trading on Euronext Amsterdam on 23 April 2021, the Company was converted into a public company with limited liability with the name Allfunds Group plc.

The activities that the Company (the ultimate parent company) and its subsidiaries (the "Allfunds Group") ultimately undertake are as follows:

- The performance of all kinds of activities, including part of transactions and services of the banking business in general, related thereto or permitted under current legislation and financial reporting framework applicable to the Bank of Spain;
- The acquisition, holding, use, administration, and disposal of Spanish and foreign marketable securities, shares and equity interests in companies, in accordance with current legislation; and
- The provision of investment services and any applicable supplementary activity under current legislation.

As at 31 December 2024, the Company is 35.4% owned by LHC3 Limited (formerly LHC3 Plc), 6.0% by BNP Paribas S.A., 6.5% by BNP Paribas Asset Management Holding ("BNPP AM"), 0.1% by the Company through Treasury Shares, while the remaining 52.0% of the ordinary shares of the Company are listed on the Euronext Amsterdam exchange.

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

2. Basis of Accounting

2.a. Statement of compliance

The consolidated financial statements for the year ended 31 December 2024 have been properly prepared on a going concern basis and in accordance with United Kingdom International Accounting Standards and International Financial Reporting Standards as adopted by the European Union (EU). In addition, the Financial Statements have been prepared in conformity with the requirements of the Companies Act 2006 of the United Kingdom.

2.b. Basis of preparation

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

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

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

2.c. Basis of Consolidation

Subsidiaries are all entities over which the parent company has control (see Note 42). The investor (parent company) controls an investee if and only if the investor has all of the following: a) power over the investee; b) exposure, or rights, to variable returns from its involvement with the investee; and c) the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. They are derecognised from the date that control ceases. The acquisition method is used by the Group to account for business combinations.

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

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

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

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

The following amendments and interpretations became effective during the year. Their adoption has not had any significant impact on the Group:

	Effective from
Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 - Classification of Liabilities as current or non-current and non-current liabilities with Covenants	1 January 2024
Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements	1 January 2024

The following new standards, amendments and interpretations became effective after the 31 December 2024:

	Effective from
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 7 and IFRS 9 – Contracts referencing Nature dependent Electricity Contracts	1 January 2026
Annual Improvements to IFRS Accounting Standards Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accounting Disclosures	1 January 2027

The Group has not early adopted any of these or any other standard, interpretation or amendment that has been issued but is not yet effective. Management believe that any early adoption of these standards would not have a significant impact on the Group.

2.e. Restatement

The Group's main business consists of the intermediation of investment funds through its Business to Business ("B2B") platform. In this regard, Asset Managers market investment funds through the platform, remunerating by partial transfer of management commissions ("rebates") to Banks, Insurance companies and other non-financial companies for the work of distributing the investing funds. The Allfunds Group receives or retains a commission or margin for these platform services.

In mid-2022, the Group began a strategic project to comprehensively improve the management of the intermediation business based on a multidisciplinary tool called "Kondo", which has allowed the contractual and economic conditions to be unified. The completion of the implementation of this tool has taken place during Q1 2024. The information available through this tool, with a greater level of detail on the intermediation commissions, together with the review of the contracts maintained with Fund Managers and Distributors, has enabled Management to analyse in greater detail its role in the intermediation of the investment funds.

After completing the analysis in the current year, it has been identified that the Group is acting as an "Agent" and not as a "Principal" for distribution commissions. Therefore, under IFRS 15 Revenue Contracts with Customers, these commissions and the respective accruals need to be presented net in the consolidated financial statements rather than gross.

As a result, the comparative information for the year ended 31 December 2023 has been restated without any change in the net profit for the year, net assets, or cash flows.

The restatement made to the comparative figures for each item in the consolidated annual financial statements are as follows:

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

2.e. Consolidated statement of financial position as at 31 December 2023

	Notes	31 Dec 23 EUR ('000s) As previously reported	31 Dec 23 EUR ('000s) Adjustment	31 Dec 23 EUR ('000s) Restated
Assets				
Non-current assets				
Goodwill	10	1,276,468	—	1,276,468
Intangible assets	10	1,089,265	—	1,089,265
Property, plant and equipment	9	31,279	—	31,279
Financial assets held at amortised cost	12	1,256	—	1,256
Deferred tax assets	14	92,748	—	92,748
Total non-current assets		2,491,016	—	2,491,016
Current assets				
Financial assets at fair value through profit or loss	36	14,133	—	14,133
Financial assets held at amortised cost	12	287,276	—	287,276
Contract assets	13	667,139	(560,677)	106,462
Tax assets	14	3,328	—	3,328
Other assets	15	6,359	—	6,359
Cash and cash equivalents	16	2,100,972	—	2,100,972
Total current assets		3,079,207	(560,677)	2,518,530
Total assets		5,570,223	(560,677)	5,009,546
Equity and Liabilities				
Non-current liabilities				
Deferred tax liabilities	19	188,558	—	188,558
Financial liabilities held at amortised cost	17	391,039	—	391,039
Lease liabilities	37	16,512	—	16,512
Provisions	20	3,638	—	3,638
Total non-current liabilities		599,747	—	599,747
Current liabilities				
Financial liabilities at fair value through profit or loss		1,266	—	1,266
Financial liabilities held at amortised cost	17	1,958,806	—	1,958,806
Contract liabilities	18	561,419	(560,677)	742
Lease liabilities	36	7,036	—	7,036
Tax liabilities	19	26,029	—	26,029
Other liabilities	21	65,011	—	65,011
Total current liabilities		2,619,567	(560,677)	2,058,890
Total liabilities		3,219,314	(560,677)	2,658,637
Equity				
Share capital	22	1,550	—	1,550
Share premium	22	2,010,180	—	2,010,180
Retained earnings		292,516	—	292,516
Treasury Shares		(8,860)	—	(8,860)
Other reserves		55,523	—	55,523
Total equity		2,350,909	—	2,350,909
Total liabilities and equity		5,570,223	(560,677)	5,009,546

2.e. Consolidated statement of comprehensive income for the year ended 31 December 2023

	Notes	2023 EUR ('000s) As previously reported	2023 EUR ('000s) Adjustment	2023 EUR ('000s) Restated
Fee, commission and service revenue	25	2,781,810	(2,289,932)	491,878
Fee, commission and service expense	26	(2,312,681)	2,289,932	(22,749)
Net Fee, Service and Commission Revenue		469,129	—	469,129
Interest Income	27	76,728	—	76,728
Interest Expense	28	(353)	—	(353)
Net Interest Income from Treasury Activities		76,375	—	76,375
Net Revenue	5	545,504	—	545,504
Employee compensation and benefits	29	(129,110)	—	(129,110)
Other expenses	30	(102,610)	—	(102,610)
Other operating income	31	5,615	—	5,615
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	9, 10	(39,508)	—	(39,508)
Amortisation of intangible assets acquired as a result of business combinations	10	(108,498)	—	(108,498)
Profit before finance costs, impairment losses, provisions and tax expense		171,393	—	171,393
Finance costs	32	(15,557)	—	(15,557)
Impairment losses	33	(3,209)	—	(3,209)
Provisions	20	—	—	—
Profit before tax		152,627	—	152,627
Tax credit/(expense)	34	(66,921)	—	(66,921)
Profit/(loss) after tax		85,706	—	85,706
Basic and diluted earnings per share (EUR)	35	—		—

2.f. Climate related change

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

Due to the nature of the assets which Allfunds holds, with significant balances in both goodwill and intangible assets, most notably being the current relationships with clients and the cooperation and exclusivity agreements, and further the fact that the counterparties with which the Group uses, mostly being regulated financial institutions, the climate related changes and effects are minimal.

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

3. Material Accounting Policy Information

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

3.a. Foreign currency translation

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

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

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

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

3.b. Financial Instruments

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

i. Financial assets

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

ii. Financial assets at amortised cost

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

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

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

iii. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are assets derived from a business model where the objective is to obtain contractual cash flows and to sell those instruments, but the contractual cash flows do not comply with the requirements of the Solely Payments of Principal and Interest ("SPPI") test. These assets are recognised in the consolidated statement of financial position and measured upon acquisition at fair value and changes in the fair value are recognised, when applicable, under the heading gains or losses on financial assets at fair value through profit and loss within the other operating income/(expense). Please see Note 31.

iv. Cash and cash equivalents

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

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

v. Impairment of financial assets

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and number of days past due, except for those impairment losses estimated on an individual basis. The Group considers a trade receivable to be in default when it is past due by more than 90 days since agreement. This approach is consistent with the expectations and requirements of the Banking Regulator for the Group´s most significant subsidiary, Allfunds Bank, S.A.U. The carrying amount of the financial assets would be fully provided for after two years past due. When a trade receivable is considered uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited against the provision. Changes in the carrying amount of the provision are recognised in the income statement. Please see Note 6.b.

vi. Financial liabilities

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

vii. Financial liabilities at amortised cost

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

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

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

viii. Lease liabilities

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

ix. Derivative financial instruments

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

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

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

3.c. Goodwill

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

Goodwill is not amortised but is reviewed for impairment, as part of the cash-generating unit (“CGU”) to which it belongs, at least annually. The cash-generating unit is the smallest group of assets that includes the goodwill and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset’s cash-generating unit involves judgement. For the purpose of impairment testing, goodwill acquired as part of a business combination is allocated to each of the Group’s cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill cannot be reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

3.d. Property, Plant and Equipment

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

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

The Group depreciates property, plant and equipment on a straight-line basis for both years ended 31 December 2024 and 31 December 2023, over the following periods:

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

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

3.e. Intangible Assets (other than goodwill)

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

Intangible assets comprise IT developments, IT technological platforms, current relations with clients, current relations with clients through cooperation agreements, current relations with clients through exclusivity agreements, brand names, and sub-distribution agreements. These are stated at cost less amortisation less any recognised impairment loss. Amortisation is provided on all intangible assets excluding goodwill at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly using a straight-line method over its estimated useful economic life for both years ended 31 December 2024 and 31 December 2023, are as follows:

IT developments	3-10 years
IT technological platforms	5-5.1 years
Current relations with clients	13.6-20 years
Current relations with clients through cooperation agreements	12-16.5 years
Brand names	16.5 years
Exclusivity agreements	2-10 years

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

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

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

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

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

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

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm`s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on either the Discounted Cash Flow ("DCF") or the Dividend Discount Model ("DDM"), depending on the CGU, and the methodology used to calculate the fair value less cost of disposal was the income approach. Forecast performance figures do not include future investments that will enhance the performance of the assets of the CGU being tested.

3.f. Revenue recognition

Fee, commission and service revenue

The Group identifies revenue to be recognised in accordance with the provisions of the agreements signed with customers. The services can be differentiated according to the type of service, as detailed further below. The Group recognises contract assets and liabilities in accordance with IFRS 15 as a result of the balances generated for accrued fee, commission and service revenues. See Notes 13 and 18 for further information regarding contract assets and liabilities, respectively.

Platform revenue:

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

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

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

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

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

Transaction-Based Revenues: consists of transaction charges related to the number of transactions. While correlated with AuA, these fees are charged on a transactional basis and are driven by both the volume and the value of the transactions. Transaction-based net platform revenue includes, but is not limited to, fees earned from the Group’s local paying agent services, its foreign exchange services, and ETF services.

Net Treasury Income: consists mainly of accrued interest originated from investing the liquidity generated on the Platform in a variety of financial instruments in a held to collect business model. The contractual characteristics of these financial instruments meet the SPPI test whereby the contractual terms of the financial asset give rise to cash-flows on specified dates that are solely payments of principal and interest on the principal amounts outstanding.

In 2023, the Group set-up the "Treasury activities" business area with the aim of generating recurring revenues managing liquidity originated by the intermediation and distribution activities of UCIs with Distributors and Fund Houses. The area has been provided with material and human resources, established procedures and controls, provides regular reporting to the Executive Committee and has expanded the variety of financial instruments and counterparties, and renegotiated conditions to maximize returns. Currently, the business model is defined as "Held to collect" (the assets under this category are subsequently measured at amortized cost, after initial recognition, using the "effective interest rate" method) although the implementation of other business models is not ruled out in the future.

Subscription and other revenues:

These include:

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

Fee, commission and service expenses

Fee, commission and service expenses comprise expenses for third parties, Distributors, and other parties. These expenses are generated as a result of a type of fee contract generally referred to as the rebate model. Under this model, the Fund Houses pay a portion of the management or distribution fee of the UCI, which is calculated as a margin on the volume of AuA, as a distribution fee, or rebate, to Allfunds. Allfunds then passes this fee on to the Distributor. The expense is recognised in the same accounting period as the income associated with the AuAs (see above).

As stated in Note 2.e, in accordance with IFRS 15 – Revenue from Contracts with Customers, when a third party intervenes in the supply of goods or services to a customer, the entity shall determine whether its promise is a performance obligation to provide the specified goods or service (i.e. the entity acts as principal) or to arrange for the supply or those goods or services by the third party (i.e. the entity acts as agent). The entity will determine whether to act as principal or agent with respect to each of the specified goods or services promised to the customer. In this regard, the Group has concluded that it does not act as principal for the investment fund distribution service under the Rebate Model. When a third party is involved in the delivery of goods, or the provision of services to a customer, the company acting as principal controls the specified good or service before its transfer to the customer, control referring to the ability to direct the use of the good or service and obtain its remaining benefits. Among others, the following indicators will be considered:

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

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

Net revenue

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

3.g. Employee Benefits

3.g. i. Short-term obligations

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

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

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

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

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

As of 31 December 2024, the Group maintains pension commitments with respect to certain employees of the Italian and Swiss branches of the Group's indirect subsidiary, Allfunds Bank, S.A.U. which, in accordance with the provisions of the applicable regulations, meet the conditions to be considered defined benefit plans. The Group records within provisions in the consolidated balance sheet the present value of these post-employment defined benefit obligations.

3.g. iv. Employee Share schemes

In 2024, the Board of Directors of the Company approved the launch of a Long-Term Incentive Plan (LTIPs) as a share-based payment scheme of Allfunds Group plc applicable to Executive Directors, Senior Management and other employees of the Group. This continues a trend from previous years since 2021. There are now three current cycles of LTIP schemes active.

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

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

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

3.g. v. Termination Benefits

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

3.h. Income Tax

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

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

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

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

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

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

3.i. Leases

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

In all other cases the Group recognises a right-of-use asset representing its right to use the leased asset under “Property, plant and equipment” in the consolidated statement of financial position (see Note 9), and a lease liability representing its obligation to make lease payments under “Lease liabilities” in the consolidated statement of financial position (see Note 37). The depreciation of the right-of-use asset is recognised under “Amortisation and depreciation relating to other intangible assets and property, plant and equipment" (see Notes 9 and 10), and the finance cost associated with the lease liability under “Interest expense" (see Note 32).

The Group recognises right-of-use assets at the commencement date of the lease, that is, the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognised, adjusted for any initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets for both the year ended 31 December 2024 and 31 December 2023 are as follows:

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

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

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

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

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

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

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

3.j. Business Combinations

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

Acquisition-related costs are recognised in the profit or loss within the consolidated statement of comprehensive income as incurred and included in "Legal and professional costs" within other expenses (see Note 30).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (being no longer than one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3.k. Provisions

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

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

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

3.l. Treasury Shares

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

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

- Useful lives of intangible assets with finite lives – The determination of the useful economic life of intangible assets is considered a management judgment. Adjustments to the financial statements could occur as a result of changes in the expected useful life or the expected pattern of consumption of future economic benefits of the asset. See further information in Note 10.

- The Group has exclusivity agreements with certain counterparties, which have an extension option, which allows the Group access to their underlying clients. The Group amortises the relationships with the underlying customers over the useful economic life whereby an applicable churn rate is applied. Management has made judgements in considering these useful economic life periods and the churn rate. Please see Note 10.

- Taxes – Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Please see Note 14.

4.b. Key sources of estimation uncertainty

- Business Combinations - The determination of fair values acquired and liabilities assumed required management to make estimates and use valuation techniques when market values are not readily available. See further information in Note 11.
- Impairment of non-financial assets - The recoverable amount of non-financial assets is sensitive to the discount rate used to calculate the present terminal value of the investment and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and the other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including sensitivity analysis, are disclosed and explained in Note 10.

5. Operating Segments

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

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

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

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

	For the year ended	
	2024	2023
	EUR (’000s)	EUR (’000s) restated
Platform revenue	**591,883**	509,806
Asset-based revenue	**378,727**	350,567
Transaction-based revenue	**110,215**	82,511
Net Treasury Income	**102,941**	76,728
Platform expense	**(26,406)**	(23,102)
Asset-based expense	**(25,485)**	(22,749)
Transaction-based expense	**—**	—
Net Treasury expense	**(921)**	(353)
Net platform revenue	**565,477**	486,704
Subscription and other revenues	**66,602**	58,800
Subscription and other expenses	**—**	—
Net subscription and other revenues	**66,602**	58,800
Total Net Revenue	**632,079**	545,504

For details of the restatement please refer to Note 2.e.

No single customer contributed 10% or more to the Allfunds Group’s revenue in either the year to 31 December 2024 or 31 December 2023.

6. Financial Risk Management

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

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

6.a. Market risk

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

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

6.a.i. Foreign exchange risk

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

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

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

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

	2024				2023			
	EUR ('000s)				EUR ('000s)			
	USD	GBP	CHF	Other	USD	GBP	CHF	Other
Assets								
Cash, and cash equivalents	**144,401**	**2,167**	**32,909**	**4,920**	400,012	72,479	54,618	64,672
Financial assets held at amortised cost	**425,774**	**119,943**	**26,013**	**124,250**	72,681	12,887	4,687	35,082
Financial assets at fair value through profit and loss	**1,502**	**8,123**	**—**	**—**	2,270	7,992	—	15
Other assets	**17,949**	**16,311**	**14,176**	**29,222**	99,190	12,061	378,277	77,412
Liabilities								
Financial liabilities held at amortised cost	**(460,437)**	**(94,416)**	**(24,703)**	**(89,721)**	(396,619)	(83,207)	(20,381)	(57,174)
Other liabilities	**(2,874)**	**(4,946)**	**(3,900)**	**(2,769)**	(88,286)	(10,759)	(46,366)	(55,842)
Net Asset Value	**126,315**	**47,182**	**44,495**	**65,902**	89,248	11,453	370,835	64,165

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

Should the net asset value subject to currency risk be subject to a 1% increase/decrease, a movement deemed reasonably possible, the impact on the Statement of Financial Position and Statement of Comprehensive Income would be an increase/decrease in the value of EUR 2,839 thousand (2023: EUR 5,357 thousand).

6.a.ii. Interest rate risk

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

The Group may be affected by the EURIBOR interest rate movements on the Revolving Credit Facility. As such a sensitivity analysis has been performed. Please see Note 32.

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

6.a.iii. Price risk

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

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

6.b. Credit risk

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

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

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

Expected Credit Loss ("ECL") Model

Per IFRS 9, the expected credit loss model has been applied as at 31 December 2024 and 31 December 2023. The expected credit loss model measures the pattern of improvement or deterioration in the credit quality of the instruments. Financial assets at amortised cost are grouped into three categories based on the impairment methodology applied, in accordance with the following structure:

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

All financial assets measured at amortised cost other than trade receivables are classified as Stage 1.

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

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

Individual receivables balances, all related to UCI activities pending collection, which are known to be uncollectible (or with more than two years past-due) are written off by reducing their carrying amount directly.

The loans and advances to credit institutions and customers that are recognised in financial assets held at amortised cost, and as at 31 December 2024, based on their accounting classification and excluding any impairment losses, amounts were:

Gross carrying amount by stages

2024	Stage 1 EUR (`000s)	Stage 2 EUR (`000s)	Stage 3 EUR (`000s)	Total EUR ('000s)
Balance as at 31 December 2024	**141,927**	**28,824**	**17,351**	**188,102**
Balance as at 31 December 2023	109,569	20,578	16,428	146,575

Expected credit losses by stages

2024	Stage 1 EUR (`000s)	Stage 2 EUR (`000s)	Stage 3 EUR (`000s)	Total EUR ('000s)
Balance as at 31 December 2024	**342**	**451**	**11,494**	**12,287**
Balance as at 31 December 2023	180	319	11,691	12,190

As of 31 December 2024, EUR 28,250 thousand of exposure has been analysed individually, with provisions recorded using the individual method amounting to EUR 2,483 thousand and EUR 238 thousand for Stage 3 and Stage 2 balances, respectively.

The Group held past-due but not impaired financial assets in the accompanying balance sheets as at 31 December 2024 amounting to EUR 60,731 thousand (31 December 2023: EUR 54,682 thousand) all of which had maturities of less than 30 days and were held with other financial institutions, which originated from outstanding commissions from the marketing of units in collective investment institutions, as well as overdrawn demand deposit balances.

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

2024	2024 EUR (`000s)	2023 EUR (`000s)
Opening balance	**16,428**	15,916
Write offs	**(4,235)**	—
Additions	**5,158**	512
Closing balance	**17,351**	16,428

Provisions

2024	2024 EUR (`000s)	2023 EUR (`000s)
Opening balance	**12,190**	10,054
Write offs	**(4,235)**	(1,024)
Additions	**4,332**	3,160
Closing balance	**12,287**	12,190

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

2024	Up to 6 months EUR (`000s)	Between 6 to 9 months EUR (`000s)	Between 9 to 12 months EUR (`000s)	Between 1 to 5 years EUR (`000s)	More than 2 years EUR ('000s)	Total EUR ('000s)
Assets						
Balance as at 31 December 2024	**8,458**	**4,998**	**701**	**3,194**	**—**	**17,351**
Balance as at 31 December 2023	5,492	3,991	2,156	4,789	0	16,428

6.c. Liquidity risk

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

The Group's exposure to liquidity risk at the end of the reporting period as at 31 December 2024, expressed in Euros, was as follows:

2024	On demand EUR (`000s)	Less than 6 months EUR (`000s)	6 to 12 months EUR (`000s)	1 to 5 years EUR (`000s)	More than 5 years EUR ('000s)	Total EUR ('000s)
Assets						
Cash and cash equivalents:						
Cash balances at Central Banks and in hand	**1,606,377**	**—**	**—**	**—**	**—**	**1,606,377**
Other demand deposits	**1,021,717**	**—**	**—**	**—**	**—**	**1,021,717**
Financial assets at amortised cost:						
Time deposits from credit institutions	**—**	**20,043**	**38,502**	**38,502**	**—**	**97,047**
Receivables from customers	**127,216**	**142**	**502**	**1,715**	**444**	**130,019**
Debt securities	**—**	**6,268**	**—**	**—**	**—**	**6,268**
Total assets	**2,755,310**	**26,453**	**39,004**	**40,217**	**444**	**2,861,428**
Liabilities						
Financial liabilities at amortised cost:						
Demand accounts from credit institutions	**556,491**	**2,485**	**—**	**409,794**	**—**	**968,770**
Demand accounts from non-credit institutions	**1,221,335**	**—**	**—**	**—**	**—**	**1,221,335**
Other financial liabilities	**510,070**	**59,024**	**—**	**5,935**	**—**	**575,029**
Lease liabilities	**—**	**3,456**	**2,965**	**11,071**	**574**	**18,066**
Total liabilities	**2,287,896**	**64,965**	**2,965**	**426,800**	**574**	**2,783,200**

Within assets are cash and cash equivalents which comprise both cash balances at Central Banks and other demand deposits that have no restrictions and are all available on demand. Please see Note 16.

Financial assets at amortised cost include time deposits from credit institutions and receivable balances from customers, mainly derived from the intermediation business, and both are of a short-term nature with the majority due either on demand or in a period of three months or less. Please see Note 12.

Liabilities contain Demand accounts from credit institutions which include the revolving credit facility ("RCF") due for repayment of EUR 409,794 in the period of 1 to 5 years. The interest expense payable regarding the RCF was EUR 2,485 thousand and this is included in the time period of less than 6 months. For details of the RCF, please see Note 17.

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

Non current other financial liabilities relate to the M&A consideration transferred pending payment of EUR 5,935 thousand which is included in the time period of 1 to 5 years. For further details please see Note 11.

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

The Risk Control Unit has developed a methodology to dynamically calculate the exposure to liquidity risk through static and dynamic ratios and set a limit in terms of a liquidity buffer. The Group also periodically performs stress scenario analysis and uses back-testing to measure these scenarios. Additionally, Allfund's Board of Directors have established a contingency procedure to cater for possible losses from this type of risk.

To supplement the monitoring performed by the Allfunds Group Risk Control Unit, the Settlement Department of the Transaction Area of Allfunds Group performs ongoing follow-up of order settlement processes in each of the currencies in which the Group operates, thus providing a twofold control of the Group's liquidity.

7. Capital Management

The Group's objectives when managing capital are to:

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

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

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

Within the Group, Allfunds Bank, S.A.U. and the Liberty Partners Group, both have capital adequacy requirements imposed primarily by the Bank of Spain along with other regulatory bodies. Group entities are required to report on certain capital adequacy ratios on a periodic basis. The ratio is calculated as being the percentage of capital to assets, based on the regulators' definitions of capital and assets. This ratio is required at all times to be above a benchmark percentage provided by each of the regulators. The subsidiaries of the Group have been in compliance with the capital adequacy requirements in respect of the year ended 31 December 2024 and 31 December 2023.

8. Taxation

8.1 Tax Event from Prior Year

On 2 October 2020, BP2S contributed its BNPP LPA business to Allfunds Bank, S.A.U Milan branch in exchange for the issuance of new shares.

The BNPP LPA business contribution qualified as a tax neutral transaction. As a result, the BNPP LPA business goodwill and its intangibles that were identified in the PPA process were treated as if not existing for tax purposes, meaning that their tax base was equal to zero and, therefore, could not be tax amortised.

However, Italian tax laws provide for an optional tax step-up regime whereby (i) the taxpayer can opt to pay a substitute tax at a reduced rate and (ii) the tax base of the asset is increased up to its fair value as arising from the PPA process. Thus, by making this election, the taxpayer is entitled to amortise the relevant stepped asset for tax purposes.

In particular, Allfunds Bank Milan branch made the following elections:

- Ordinary step-up election for the BNPP LPA business intangibles (Article 176(2-ter) of the Italian income tax code approved with Presidential Decree No. 917 of 22 December 1986), under which:
    a. Allfunds Bank Milan branch was required to make a step-up tax payment of EUR 36,700 thousand in three instalments each June from 2021 to 2023 (with a 2.5% interest accruing on the second and third instalment). All these payments were already made, and
    b. Allfunds Bank Milan branch is entitled to amortise the BNPP LPA business intangible assets for tax purposes over their useful lives and starting from 1 January 2021.
- Special step-up election for the BNPP LPA business goodwill (Article 15(10) of the Italian Law Decree No.185/2008), under which:
    a. Allfunds Bank Milan branch was required to make a step-up tax payment amounting to EUR 35,000 thousand in one single instalment by June 2021 (already paid); and
    b. Allfunds Bank Milan branch is entitled to amortise the BNPP LPA business goodwill for tax purposes over five years starting from 1 January 2022.

For more details on the tax step up election made, please refer to Note 8 in the the audited annual consolidated financial statements of 31 December 2021.

8.2 Other Contributions

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

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

The amount of the levy to be paid is calculated by applying a 4.8% to the sum of the net margin of interest and commission derived from the activities carried out in Spain, as shown in the income statement of the tax consolidation group to which the credit institutions belong for the immediately preceding year. The impact for 2024 has been an expense of EUR 7,014 thousand (31 December 2023: EUR 7,237 thousand) for Allfunds Bank, S.A.U. and both amounts were already paid. These expenses have been treated as non-deductible for Spanish corporate income tax purposes. Please see Note 30.

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

Based on the recently published regulation which approved the Spanish new bank tax for the years 2025 to 2027, and the calculation method foreseen, the Company anticipates that Allfunds Bank, S.A.U, will not have to pay such tax in the year 2025.

8.3 Pillar Two Disclosure

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

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

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

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

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

The OECD has provided certain simplification rules which allow for safe harbour on a transitional basis until 2026, while a more permanent safe harbour is being developed. In 2024, where a jurisdiction is not covered by transitional safe harbour provisions (detailed in the "Transitional CbC Safe Harbours"), they will be required to calculate the ETR according to the Pillar Two rules and to pay the relevant top-up tax if the ETR is below the 15%.

The Group has determined that the global minimum top-up tax is an income tax within the scope of International Accounting Standard ("IAS") 12 Income Taxes. In May 2023, the International Accounting Standards Board ("IASB") published an amendment to IAS 12 related to the Pillar Two rules to introduce a mandatory exception to the requirement to recognise and disclose information on deferred tax assets and liabilities arising from the implementation of these rules.

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

The Group has assessed the exposure that the Globe Model Rules could have on the Group considering the latest available financial statements.

The Group assessed if the Transitional CbC Safe Harbours published by the OECD could be applicable for the year 2024 in each jurisdiction. Based on the financial information as at 31 December 2024, all jurisdictions except Switzerland meet at least one of the three tests.

In Switzerland, a QDMTT was formally enacted in 2023, which is effective from 1 January 2024. This QDMTT has been deemed as a safe harbour by the OECD. In this sense, Allfunds Bank, S.A.U. Zurich branch will be liable for the eventual top-up tax in relation to its operations. The Group has carried out a detailed calculation of the Swiss QDMTT, in accordance with the GloBE Rules and Swiss Pillar Two legislation, based on the financial statements as of 31 December 2024. According to such an estimation, no Swiss QDMTT would be expected..

8.4 Tax audit

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

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

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

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

9. Property, Plant and Equipment

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

1. Right-of-use assets are further detailed in Note 37

	31 Dec 2023			
	Furniture and fixtures EUR ('000s)	Computer Hardware EUR ('000s)	Right-of-use Assets[1] EUR ('000s)	Total EUR ('000s)
Cost:				
Brought forward 1 Jan 2023	12,731	4,048	41,798	58,577
Additions	1,133	266	14,027	15,426
Disposals	—	—	(9,955)	(9,955)
Other	—	—	(183)	(183)
Carried forward 31 Dec 2023	**13,864**	**4,314**	**45,687**	**63,865**
Accumulated depreciation:				
Brought forward 1 Jan 2023	(5,627)	(2,759)	(24,347)	(32,733)
Charge for the year	(1,606)	(756)	(7,396)	(9,758)
Disposals	—	—	9,905	9,905
Other	—	—	—	—
Carried forward 31 Dec 2023	**(7,233)**	**(3,515)**	**(21,838)**	**(32,586)**
Net Book Value	**6,631**	**799**	**23,849**	**31,279**
Fully depreciated assets	**4,124**	**—**	**—**	**4,124**

1. Right-of-use assets are further detailed in Note 37

Depreciation is calculated using the straight-line method to allocate the cost, net of the residual values, over the estimated useful lives of the assets.There were impairment losses for property, plant and equipment for the year ended 31 December 2024 of EUR nil thousand (31 December 2023: EUR 50 thousand). Please see Note 33.

10. Goodwill and Intangible Assets

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

Business Acquired	Acquisition Date	Percentage Holding	CGU	Goodwill on purchase EUR ('000s)	Retirement & Impairment EUR ('000s)	Goodwill 31 Dec 23 EUR ('000s)	Goodwill 31 Dec 24 EUR ('000s)
Allfunds Bank, S.A.U.	21 Nov 2017	100%	Allfunds Bank	962,412	(362,000)	600,412	**600,412**
ATS - Digital[1]		100%	ATS - Digital	114,426	—	114,426	**114,748**
CS - InvestLab AG[2]	26 March 2020	100%	Allfunds InvestLab	158,264	(179,393)	182,600	**—**
Nordic Fund Market	31 Oct 2019	100%	Allfunds Sweden	18,155	—	17,588	**17,033**
BNPP LPA Business	2 Oct 2020	100%	BNPP LPA Business	232,447	—	218,570	**218,570**
Instihub Analytics Limited	4 May 2022	100%	Allfunds Data Analytics Limited	6,616	—	6,695	**7,014**
MainStreet Capital Partners[3]	17 Feb 2023	65%	MainStreet Capital Partners	35,312	(13,077)	36,177	**24,777**
Iccrea Banca LPA Business.[4]	1 Dec 2023	100%	Iccrea Banca LPA Business	100,000	—	100,000	**57,831**
Total				1,627,632	(554,470)	1,276,468	**1,040,385**

1. ATS - Digital includes the acquisitions of both Fintech Partners, S.L.U. on 17 January 2018 and Web Financial Group on 31 May 2022.
2. CS - InvestLab AG includes the retirement of Goodwill of EUR 179,393 thousand in the year ended 31 December 2024.
3. MainStreet Capital Partners includes the impairment of EUR 13,077 thousand in the year ended 31 December 2024
4. Iccrea Banca LPA Business includes the finalisation of the PPA report with a reduction of goodwill of EUR 41,497 thousand.

Presented in the table below is an analysis of Goodwill and Other Intangible Assets as at 31 December 2024 and 31 December 2023:

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

1. Included in the impairment losses in the Consolidated statement of comprehensive income are EUR 43,222 thousand for the foreign exchange on the accumulated results from the date of acquisition of the InvestLab business.

Total Intangibles assets other than Goodwill as at 31 December 2024 was EUR 956,424 thousand (31 December 2023: EUR 1,089,265 thousand).

On 1 December 2023 and on 28 February 2024, the option to extend the cooperation agreement to the former shareholders for the commercial distribution of funds until November 2025 was exercised and paid. These extensions are reflected in the Exclusivity agreements column, and were for EUR 30,000 thousand each. This identifiable intangible asset is controlled by the Group to generate future benefits and will be amortised considering a useful economic life of 2 years which coincides with the contractual terms of the asset.

	Goodwill EUR ('000s)	IT developments EUR ('000s)	IT technological platforms EUR ('000s)	Current relations with clients EUR ('000s)	Current relations with clients through cooperation agreement EUR ('000s)	Brand name EUR ('000s)	Exclusivity agreement EUR ('000s)	Total EUR ('000s)
Cost:								
Brought forward 1.1.23	1,490,862	140,269	210,550	527,686	688,209	47,603	161,000	3,266,179
Additions	—	48,339	—	—	—	—	30,000	78,339
Incorporated by business combinations	135,312	—	5,808	—	—	3,332	—	144,452
Disposals	—	(6,704)	—	—	—	—	—	(6,704)
Translation differences and others	12,294	415	—	—	12,299	—	—	25,008
Carried forward 31.12.23	1,638,468	182,319	216,358	527,686	700,508	50,935	191,000	3,507,274
Accumulated amortisation:								
Brought forward 1.1.23	—	(59,911)	(195,234)	(143,392)	(192,404)	(14,748)	(37,569)	(643,258)
Charge for the year	—	(29,750)	(5,273)	(33,782)	(48,786)	(3,885)	(16,772)	(138,248)
Disposals	—	6,704	—	—	—	—	—	6,704
Translation differences and others	—	—	—	—	(3,431)	—	—	(3,431)
Carried forward 31.12.23	—	(82,957)	(200,507)	(177,174)	(244,621)	(18,633)	(54,341)	(778,233)
Impairment losses:								
Brought forward 1.1.23	(362,000)	(7)	(1,301)	—	—	—	—	(363,308)
Charge for the year	—	—	—	—	—	—	—	—
Carried forward 31.12.23	(362,000)	(7)	(1,301)	—	—	—	—	(363,308)
Net book value	1,276,468	99,355	14,550	350,512	455,887	32,302	136,659	2,365,733
Fully amortised	—	19,779	—	—	—	—	—	19,779

Impairment Testing

At least once per year (or whenever there is any indication of impairment), the Group reviews goodwill for impairment (that is, a potential reduction in its recoverable amount to below its carrying amount) (see Note 3c). The first step that must be taken in order to perform this analysis is to identify each separate CGU, that is, the Group's smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or other group of assets. The carrying amount of each CGU is determined taking into consideration the carrying amount (including any fair value adjustment arising on the business combination) of all the assets and liabilities of all the independent legal entities composing the CGU, together with the related goodwill. The carrying amount of the CGU to be recovered is compared with its recoverable amount in order to determine whether there is any impairment.

The carrying amount of goodwill acquired through business combinations has been allocated to each CGU below, which are all included within the Platform Revenue and net Subscription Revenue, operating and reportable segments.

The Group's directors assess the existence of any indication that might be considered to be evidence of impairment of the CGU by reviewing information including the following: (i) certain macroeconomic variables that might affect its investment (political situation and economic situation, among others) and (ii) various microeconomic variables comparing the Group's investment with the financial services industry of the country in which the CGU conducts most of its business activities (off-balance-sheet intermediated funds, net fees and commissions, earnings, among others). Regardless of whether there is any indication of impairment, every year the Group calculates the recoverable amount of each CGU to which goodwill has been allocated and, to this end, it uses internal estimates and appraisals performed by independent experts. The Group performed its annual impairment test as at 31 December 2024.

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

The dividend discount model was determined to be best suited to valuing the Allfunds Bank, Allfunds InvestLab, Allfunds Sweden and BNPP LPA Business CGUs, while the discounted cash flow method was determined to be the best valuation method for the ATS - Digital CGU. The dividend discount model is best suited for financial institutions.

In order to obtain the actual value of the business, the income is discounted to a present date at a discount rate based on the cost of equity. The discounted cash flow method is accepted by valuation experts from both a theoretical and a practical perspective, as it effectively incorporates all the factors that affect the value of a business into the result of the valuation. The discounted cash flow method considers the operating results as well as the capital expenditures and working capital policies to calculate a business capacity of generating free cash flow. In order to obtain the actual value of the business, free cash flows are discounted to a present date at a weight average cost of capital (WACC).

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

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

2024

CGU	Value in Use	Discount Rate	**Ke / WACC**	**Growth Rate**
Allfunds Bank	Dividend discount model (DDM)	Cost of equity (Ke)	**9.90%**	**3.10%**
ATS - Digital	Discounted cash flow method (DCF)	Weighted average cost of capital (WACC)	**12.30%**	**2.00%**
Allfunds Sweden	Dividend discount model (DDM)	Cost of equity (Ke)	**10.60%**	**3.10%**
BNPP LPA Business	Dividend discount model (DDM)	Cost of equity (Ke)	**10.80%**	**3.10%**
MainStreet Capital Partners	Dividend discount model (DDM)	Cost of equity (Ke)	**12.30%**	**3.10%**
ICCREA Bank LPA business	Dividend discount model (DDM)	Cost of equity (Ke)	**10.80%**	**3.10%**

2023

CGU	Value in Use	Discount Rate	Ke / WACC	Growth Rate
Allfunds Bank	Dividend discount model (DDM)	Cost of equity (Ke)	9.90%	2.90%
Allfunds InvestLab	Dividend discount model (DDM)	Cost of equity (Ke)	9.00%	2.90%
ATS - Digital	Discounted cash flow method (DCF)	Weighted average cost of capital (WACC)	12.80%	1.80%
Allfunds Sweden	Dividend discount model (DDM)	Cost of equity (Ke)	10.80%	2.90%
BNPP LPA Business	Dividend discount model (DDM)	Cost of equity (Ke)	11.50%	2.90%

Assumptions

Discount Rate

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

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

Perpetual Growth Rate

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

Other Business Assumptions

Business plans

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

AuA evolution

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

Fee and commission income

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

Expenses

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

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

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

Recoverable Amount

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

Sensitivity Analysis

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

Allfunds Bank	Increase in Ke of 1.5%	Decrease in Ke of 1.5%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	11.4%	8.4%	3.4%	2.8%
Recoverable amount (EUR (‘000s))	2,887,400	4,470,200	3,630,600	3,387,800
Impairment needed	No	No	No	No

ATS - Digital	Increase in WACC of 0.5%	Decrease in WACC of 0.5%	Increase in g of 0.2%	Decrease in g of 0.3%
Revised factor	13.3%	12.3%	2.0%	1.5%
Recoverable amount (EUR (‘000s))	161,574	178,605	172,820	166,711
Impairment needed	No	No	No	No

Allfunds Sweden	Increase in Ke of 2.0%	Decrease in Ke of 2.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	12.8%	8.8%	3.4%	2.8%
Recoverable amount (EUR (‘000s))	77,900	137,900	103,200	96,600
Impairment needed	No	No	No	No

BNPP LPA Business	Increase in Ke of 2.0%	Decrease in Ke of 2.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	12.8%	8.8%	3.4%	2.8%
Recoverable amount (EUR (‘000s))	810,100	1,354,100	1,041,700	982,400
Impairment needed	No	No	No	No

MainStreet Capital Partners	Increase in Ke of 2.0%	Decrease in Ke of 2.0%	Increase in g of 0.5%	Decrease in g of 0.5%
Revised factor	14.3%	10.3%	3.6%	2.6%
Recoverable amount (EUR ('000s))	28,900	56,700	41,400	915,200
Impairment needed	Yes	No	Yes	Yes

As referred to earlier, the Group's directors assess the existence of any indication that might be considered to be evidence of impairment of the CGUs by reviewing various macroeconomic and microeconomic data. For the current financial statements, the assessment was carried out as of 31 December 2024.

	31 Dec 2024 EUR ('000s)		
CGU	**Carrying value**	**Recoverable amount**	**Impairment required to goodwill**
Allfunds Bank	**1,586,910**	**3,483,000**	**—**
ATS - Digital	**146,440**	**163,108**	**—**
Allfunds Sweden	**25,070**	**99,474**	**—**
BNPP LPA Business	**433,110**	**1,011,000**	**—**
MainStreet Capital Partners	**52,540**	**39,465**	**13,077**
Iccrea Bank LPA business	**109,729**	**140,566**	**—**

Where the recoverable amount exceeded the carrying amount of the investments for each CGU no impairment is required.

In August 2024, UBS informed Allfunds of the decision to change the Distribution Platform on 1 January 2025. This fact represented a clear impairment trigger according to IAS36, so Allfunds Management calculated the recoverable amount that it estimated to be "0", given the uniqueness of the business which was based on the single distribution by the CS Group (or UBS) of its own funds and those of third parties.

It must be remembered that the dealing-liquidation process remained outsourced to CS-UBS and there were personnel in the Swiss branch dedicated exclusively to the CSIL business, so de facto UBS's decision meant that with the liquidation it was not possible to continue with the business. This fact justifies that the accumulated differences in OCI from the PPA are recycled with P/L (according to the provisions of IAS21.48 and IAS.49), together with the de-recognition of the net assets that make up the "liquidated" business. Following an independent review of Credit Suisse InvestLab's CGU, the value in use was deemed to be less than its carrying amount, and as such the Company prudently applied an impairment as at 31 December 2024 of EUR 246,642 thousand of the goodwill and intangible assets.

As of the date of these financial statements, the Group is in negotiations to determine the compensation due to the breach of the existing exclusivity agreements for distribution. If an agreement is not reached, the Group will initiate the arbitration process as foreseen. In any case, and given the nature of contingent assets under IAS37, the resulting income will only be recognized upon the effective receipt of the potential compensation.

In addition, after analysing the performance of MainStreet Capital Partners with respect to budget and its business plan, and following the independent review of MainStreet Capital Partners, it was deemed that the value in use of the CGU was less than its carrying value and this required an impairment of EUR 13,077 thousand to be applied against goodwill.

The directors will continue to review and assess such indications and the potential effect in the carrying amount of goodwill and intangible assets in future impairment assessments. In this sense, the Group's exclusivity agreements remain in place and are enforceable until their expiration date, regardless of any potential changes in the ownership structure of the customers with whom these agreements were signed.

Furthermore, as stated in note 5 to the consolidated financial statements, no single customer contributed 10% or more to the Allfunds Group's revenue.

11. Business Combinations

Acquisitions in 2024

There were no acquisitions made during the year ended 31 December 2024.

However, the Group did complete the process of assigning the purchase price of the LPA business of the Iccrea Banca Group which had been acquired on 1 December 2023. This was based on a report commissioned from an independent expert. Consequently, as of 31 December 2024, the following assets and liabilities have been recognised at the acquisition date:

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

Assets arising from the business acquisition

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

Acquisitions in 2023

MainStreet Capital Partners Limited

Description of the transaction

On 17 February 2023, the Group, through its fully owned indirect subsidiary, Allfunds Digital, S.L.U., entered into an agreement with third parties to acquire 70% or 45,443 shares, of the 64,918 total shares issued at that date of MainStreet Capital Partners Limited ("MainStreet") and obtained control on that date.

Headquartered in London, MainStreet is a trusted Environmental, Social and Governance ("ESG") partner of financial groups, providing a one stop shop for their sustainability requirements. Founded in 2008 and employing 36 employees, MainStreet has developed a unique platform delivering proprietary ESG scoring, ESG investment strategies via model portfolios and empowered reporting. MainStreet reinforces Allfunds`strategy of providing value added services to its clients, covering an increasing breadth of specialised ESG related services.

In aggregate, consideration to be paid for the acquisition was an amount equal to the closing price of EUR 43,583 thousand including NCI, of which an amount of EUR 4,004 thousand was agreed to be retained by the Group due to potential contingencies.

The assets and liabilities of MainStreet Capital Partners Limited recognised on the acquisition date were accounted for as follows:

	17 February 2023 EUR ('000s)
Assets	
Cash, cash balances at Central Bank and other demand deposits	1,215
Financial assets at amortised cost	972
Tangible assets	36
Intangible assets	359
Other assets	678
Total Assets	**3,260**
Liabilities	
Financial liabilities at amortised cost	(681)
Other liabilities	(894)
Total Liabilities	**(1,575)**
Net Assets	**1,685**

Assets arising from the business acquisition

In this business acquisition, different assets were revealed as a consequence of the higher price paid on the net assets acquired. In this sense, as of 31 December 2023, the Group had completed the process of assigning the purchase price of the business of MainStreet Capital Partners Limited, taking into consideration the report made by an independent expert. Consequently, as of 31 December 2023, the following assets have been recognised at the acquisition date:

	17 February 2023 EUR ('000s)
Consideration transferred (plus EUR 2,481 thousand NCI proportion)	43,583
Less: Fair value of the net assets acquired	(1,685)
Potential goodwill arising in this business combination	**41,898**
Software	(5,449)
Trademark	(3,332)
Deferred tax liabilities	2,195
Goodwill	**35,312**

Determining the fair value of the assets acquired and liabilities assumed, and the goodwill arising on the acquisition date as presented in the table above, involves the employment of valuation techniques. These valuation techniques require assumptions and judgements around:

- Key forecasting inputs such as revenues and growth rates;
- An appropriate valuation technique based on the intangible assets under consideration and the availability of underlying data;
- Key valuation inputs to the adopted relief from royalty approaches, namely the following:
  - Appropriate royalty rates for the intangibles assets being valued;
  - The estimation of a useful economic life for each of the intangibles, which determines the number of years of cash flows used in the valuation models: and
  - Discount rates reflective of a market participant rate of return for the intangibles assets under consideration;
- A change in the royalty rate adopted, useful life, or discount rate would change the fair value of the recognised intangible assets, with a corresponding change to goodwill.

On the same date, 17 February 2023, MainStreet increased their share capital by 12,789 shares amounting to GBP 10,000 thousand. The Group has subscribed for 5,192 shares for GBP 4,060 thousand (EUR 4,521 thousand) with the remaining 7,597 shares being subscribed for by a third-party investor for GBP 5,940 thousand (EUR 6,678 thousand). Transactions that result in changes in ownership interests while retaining control are accounted for as transactions with equity holders in their capacity as equity holders. As a result, a credit in equity amounting to EUR 2,678 thousand and in non-controlling interests ("NCI") of EUR 4,000 thousand has been recognised, respectively. After the aforementioned share capital increase, Allfunds Group through its fully owned indirect subsidiary, Allfunds Digital, S.L.U., owns 65.16% of the shares, totalling 50,635 shares over the 77,707 total issued shares.

Finally, as part of the signed agreements, put options have been granted to the NCI ("Non Controlling Interests") holders by Allfunds and simultaneously a call option to Allfunds. The written put option permits the NCI to put up to 34.84% of the shares of the Company and Allfunds Group will be required to pay cash for the acquisition of the remaining shares of MainStreet. Therefore, Allfunds Group has registered a gross obligation for the potential future acquisition of these equity shares. The financial liability for the NCI put is subsequently accounted for under IFRS 9 similar to other written put options on equity instruments.

As of 31 December 2023, the value of the liability registered under the non-current liabilities - financial liabilities at amortised cost amounted to EUR 19,266 thousand. The debit recognised in equity and the NCI proportion on the initial recognition of the written put option over the Company shares amounted to EUR 18,105 thousand, plus the value of the net assets acquired. In addition, costs of EUR 754 thousand and EUR 407 thousand have been recognised in "finance costs" and "other operating income" respectively in the accompanying consolidated statement of comprehensive income to reflect the present value at that date. The NCI element is shown with zero balances due to the put and call options mentioned whereby the Group will be required to acquire the remaining shares of MainStreet Capital Partners.

Acquisition related costs are expensed as incurred and included within the Other expenses line of the Consolidated statement of comprehensive income. During the year to 31 December 2023, EUR 872 thousand was expensed.

The results of the acquired business contributed from the date of acquisition to 31 December 2023 were not significant.

LPA Business of the Iccrea Banca Group

Description of the transaction

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

With this transaction the Group has built upon and further strengthened its position in the LPA Business book in Italy.

The assets and liabilities of the LPA business of the Iccrea Banca Group recognised at acquisition date were as follows:

	1 December 2023 EUR ('000s)
Assets	
Financial assets at amortised cost	2,124
Total Assets	**2,124**
Liabilities	
Financial liabilities at amortised cost	(736)
Other liabilities	(88)
Total Liabilities	**(824)**
Net Assets	**1,300**

Assets arising from the business acquisition

	1 December 2023 EUR ('000s)
Consideration transferred	101,300
Less: Fair value of the net assets acquired	(1,300)
Provisional goodwill arising in this business combination	**100,000**

Acquisition related costs are expensed as incurred and included in other expenses. During the year to 31 December 2023 EUR 2,810 thousand was expensed.

The results of the acquired business contributed from the date of acquisition to 31 December 2023 were not significant.

12. Financial Assets held at Amortised Cost

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s) restated
Non-current assets		
Receivables from customers	**2,290**	1,256
Total non-current	**2,290**	1,256
Current assets		
Time deposits from credit institutions	**97,047**	139,761
Receivables from customers	**130,019**	133,129
Debt securities	**6,268**	14,386
Total current	**233,334**	287,276
Total	**235,624**	288,532

The non-current receivable balances due from customers represent employee loans and office building deposits, whilst the current balances primarily are due on demand and are derived from the intermediation business.

Time deposits from credit institutions are all of a short-term nature with the majority due in a period of three months or less.

Debt securities of EUR 6,267 thousand as at 31 December 2024 represent a short term investment into a United Kingdom bond which would provide safe and secure returns to the Group. The bond was acquired on 2 February 2024 and maturing on 31 January 2025.

Financial assets classified as financial assets at amortised cost and collectively estimated to be impaired due to credit risk on 31 December 2024 amounted to EUR 17,351 thousand (31 December 2023: EUR 16,428 thousand), relating mainly to the receivable commissions of shares from UCIs pending collection at that date, all of which had maturities of more than 90 days.

On 31 December 2024 and 31 December 2023, the Group did not hold any financial assets classified as loans and receivables and considered to be written-off assets.

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

13. Contract Assets

Contract assets represent accrued fees, commissions, and service revenues pursuant to IFRS 15 and the amounts accrued pending to be invoiced as at 31 December 2024 were EUR 119,840 thousand (31 December 2023: EUR 106,462 thousand).

14. Tax Assets

Included within the tax assets are the below balances:

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Current tax assets:		
Allfunds Bank, S.A.U.	**576**	161
Allfunds Singapore branch	**1,690**	2,076
Allfunds Bank London branch	**958**	328
Allfunds Bank Stockholm branch	**908**	70
Allfunds Bank Paris branch	**524**	8
Allfunds Blockchain, S.L.U.	**278**	374
Allfunds Digital, S.L.U.	**457**	114
Allfunds Group plc	**131**	105
Other	**3**	92
Total current	**5,525**	3,328
Deferred tax assets:		
Non-deductible depreciation (Allfunds Bank)	**—**	63
LTIP provisions (Allfunds Bank)	**2,058**	1,355
Bonus provisions (Allfunds Bank)	**455**	351
Deferred tax assets – Business combinations CS InvestLab[1]	**—**	45,060
Deferred Tax assets – Business combinations BNP BC Goodwill tax amortisation[2]	**28,912**	43,368
Others related to Allfunds Bank branches:		
Allfunds Bank London branch (LTIP provision)	**980**	878
Allfunds Bank Warsaw branch (Bonus provision, TP and others)	**390**	400
Allfunds Bank Stockholm branch (Tax losses)	**430**	445
Allfunds Bank Zurich Branch (Tax losses)[3]	**9,260**	—
Other related to Allfunds Bank subsidiaries		
Allfunds Digital, S.L.U.[4]	**828**	828
Total deferred	**43,313**	92,748
Total	**48,838**	96,076

1. Deferred Tax Assets – Business combinations "CS InvestLab" included the tax asset arising in the business combination through which the distribution business of Credit Suisse was acquired. This tax asset has been impaired in 2024 as a consequence of UBS´s decision to replace Allfunds as fund distribution platform partner for the former Credit Suisse business (now UBS) with effect from 1 January 2025. The Group anticipates to be able to utilise deferred tax assets given its future forecasted taxable profits.
2. Deferred Tax Assets – Business combination BNP - BC (Italian tax step-up)" includes the tax asset arising as a consequence of the tax step-up election made by Allfunds Bank Milan branch and its entitlement, as from 2022, to amortise for tax, not for accounting purposes, the BC goodwill over a five-year period.
3. Deferred Tax Asset - Allfunds Bank Zurich Branch (tax losses) includes unused tax losses carried forward expected to offset future taxable benefits.
4. Includes deferred tax assets of Allfunds Tech Solutions inherited by Allfunds Digital as a consequence of the domestic merger carried out during 2023.

2024	Balance as at 1 Jan 2024	Impact in OCI	Impact in P&L - Tax expense	Impact in P&L - other	Balance as at 31 Dec 2024
Non-deductible depreciation (Allfunds Bank)	63	—	(63)	—	—
LTIP provisions (Allfunds Bank)	1,355	—	703	—	2,058
Bonus provisions (Allfunds Bank)	351	—	104	—	455
Deferred Tax assets – Business Combination CS InvestLab[1]	45,060	—	(45,060)	—	—
Deferred Tax assets –Allfunds Bank Zurich branch (tax losses)	—	—	9,233	27	9,260
Tax assets – Business Combination BC Goodwill tax amortisation (Italy)	43,368	—	(14,456)	—	28,912
Other tax credits of Allfunds Bank branches:					
Allfunds Bank London branch	878	—	101	—	979
Allfunds Bank Warsaw branch	400	—	(10)	—	390
Allfunds Bank Stockholm branch	445	—	—	(14)	431
Other related to Allfunds Bank subsidiaries:					
Allfunds Digital, S.L.U.	828	—	—	—	828
Total	**92,748**	**—**	**(49,448)**	**13**	**43,313**

2023	Balance as at 1 Jan 2023	Impact in OCI	Impact in P&L - Tax expense	Impact in P&L - other	Balance as at 31 Dec 2023
Non-deductible depreciation (Allfunds Bank)	126	—	(63)	—	63
Loan impairments (Allfunds Bank)	300	—	(300)	—	—
LTIP provisions (Allfunds Bank)	1,067	—	288	—	1,355
Bonus provisions (Allfunds Bank)	237	—	114	—	351
Deferred Tax assets – Business Combination CS InvestLab[1]	48,512	2,771	(6,223)	—	45,060
Tax assets – Business Combination BC Goodwill tax amortisation (Italy)	57,824	—	(14,456)	—	43,368
Other tax credits of Allfunds Bank branches:					
Allfunds Bank London branch	477	—	401	—	878
Allfunds Bank Warsaw branch	309	—	91	—	400
Allfunds Bank Stockholm branch	443	—	2	—	445
Other related to Allfunds Bank subsidiaries:					
Allfunds Digital, S.L.U.	851	—	(23)	—	828
Allfunds Blockchain, S.L.U.	23	—	(23)	—	—
Total	**110,169**	**2,771**	**(20,192)**	**—**	**92,748**

1. Valuation adjustments made in application of IAS 21.

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

Entity	Country	Year Incurred	Amount in Tax Base EUR (000s)
Allfunds Bank Singapore Branch	Singapore	2017	**2,586**
		2018	**3,779**
		2019	**6,777**
		2020	**6,081**
		2021	**1,150**
		2022	**3,512**
		2023	**3,385**
	Total		**27,270**
Allfunds Bank Zurich Branch	Switzerland	2017	**20,437**
		2018	**12,068**
		2019	**9,337**
		2020	**79,996**
		2021	**66,179**
		2022	**33,240**
		2023	**46,309**
	Total		**267,566**
Allfunds Hong Kong Limited	Hong Kong	2018	**15**
		2019	**364**
		2020	**976**
		2021	**1,495**
		2022	**1,377**
	Total		**4,227**
Tax group: Allfunds Digital- Allfunds Blockchain	Spain	2021	**32**
		2022	**4,976**
		2023	**2,473**
	Total		**7,481**
Allfunds Digital (pre- tax group losses inherited from Allfunds Tech Solutions)	Spain	2022	**1,315**
	Total		**1,315**
Allfunds Tech Solutions Germany	Germany	2020	**337**
	Total		**337**
Allfunds Tech Solutions France	France	2014	**266**
		2015	**81**
		2016	**52**
		2017	**171**
		2018	**169**
	Total		**739**
Allfunds Tech Solutions UK	UK	2017	**242**
		2018	**1,571**
	Total		**1,813**
Allfunds Data Analytics	UK	Pre-2017	**—**
		Post 2017	**781**
	Total		**781**
MainStreet Capital Partners	UK	Post 2017	**353**
		2023	**1,761**
	Total		**2,114**
Allfunds Investment Solution	Luxembourg	2022	**1,498**
		2023	**3,954**
	Total		**5,452**
Allfunds Tech Solutions Sweden	Sweden	2022	**272**
		2023	**208**
	Total		**480**
Allfunds Tech Solutions Switzerland	Switzerland	Pre-2022	**17**
		Post 2022	**555**
		2023	**257**
	Total		**829**

Finally, the Group has the following unrecognised deferred tax assets / tax credits:

	31 Dec 2024 Amount in Tax Base EUR ('000s)	31 Dec 2023 Amount in Tax Base EUR ('000s)
Unrecognised deferred tax assets / tax credits (applicable on tax base)		
Allfunds Group plc (LTIP provision)	**—**	261
Allfunds Digital, S.L.U. (LTIP provision)	**182**	61
Allfunds Blockchain, S.L.U. (LTIP provision)	**212**	181
Allfunds Group plc (Unused interest)[1]	**13,385**	3,665
	13,779	4,168
Unrecognised deferred tax assets / tax credits (applicable on tax due)		
Allfunds Digital, S.L.U. (Innovation tax credits)	**178**	116
Allfunds Blockchain, S.L.U. (Innovation tax credits)	**74**	74
	252	190
Total	**14,031**	4,358

1. Expiry period of usage of 5 years

15. Other Assets

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Sundry accounts	**3,627**	3,491
Prepaid expenses	**3,399**	2,868
Total	**7,026**	6,359

The carrying values of sundry accounts are considered to be the same as their fair values, due to their short-term nature.

16. Cash and Cash Equivalents

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Cash at bank and in hand	**6**	9
Cash balances at Central Banks	**1,606,377**	1,337,233
Other demand deposits	**1,021,717**	763,730
Total	**2,628,100**	2,100,972

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

17. Financial Liabilities held at Amortised Cost

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Non-current liabilities		
Revolving credit facility	**392,000**	366,946
Other Financial liabilities	**5,935**	24,093
Total non-current	**397,935**	391,039
Current liabilities		
Demand accounts from credit institutions	**576,770**	433,812
Demand accounts from non-credit instiutions	**1,221,335**	1,121,857
Other financial liabilities	**575,029**	403,137
Total current	**2,373,134**	1,958,806
Total	**2,771,069**	2,349,845

Included in non current liabilities is the Revolving Credit Facility ("RCF") which was entered into by the Company during 2021 with a total capacity of EUR 550,000 thousand valid until April 2025. An extension for a further two-year period is currently being finalised. As at 31 December 2024, the total amount drawn on the facility was EUR 412,000 thousand (31 December 2023: EUR 370,000 thousand). Interest expense due on the RCF as at 31 December 2024 was EUR 2,485 thousand (31 December 2023: EUR 2,722 thousand).

Non current other financial liabilities relate to M&A considerations transferred pending payment.

All other balances included within current demand accounts from credit institutions and non-credit institutions, arise from platform activities, and both are of a short-term nature being due on demand.

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

There were payment obligations included in other financial liabilities of EUR nil thousand in relation to the transitional services agreement for the LTA business of the Iccrea Banca Grupo 31 December 2024 (31 December 2023: EUR 400 thousand).

18. Contract Liabilities

Contract Liabilities are recognised if a payment is pending to a customer before the transfer of the related goods or services. As at 31 December 2024 were EUR nil thousand (31 December 2023: EUR 742 thousand).

The revenue recognised in the year to 31 December 2024 that was included as a contract liability balance as at 31 December 2023 was EUR 742 thousand (EUR 9,169 thousand included as revenue in year to 31 December 2023 accrued as contract liability as at 31 December 2022).

19. Tax Liabilities

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Current tax liabilities[1]	**27,662**	26,029
Deferred tax liabilities		
Arising in business combinations (see Note 11)		
Allfunds Bank, S.A.U.	**136,719**	152,336
Allfunds Digitial, S.L.U.[2]	**572**	653
Allfunds Tech Solutions, S.A.U.	**7,545**	8,003
CS InvestLab business	**—**	24,822
Nordic Fund Market	**201**	228
Allfunds Data Analytics Limited	**373**	332
MainStreet Capital Partners	**1,623**	2,026
Allfunds Bank Milan branch	**1,218**	158
Others	**78**	—
	148,329	188,558
Total	**175,991**	214,587

1. The balance of Tax Liabilities - Current tax liabilities include mainly income tax payable generated in Spain, Italy and Luxembourg..
2. The deferred tax liability has been allocated to Allfunds Digital, S.L.U. as a consequence of the upstream merger by absorption of Allfunds Tech Solutions, S.A.U..

20. Provisions

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

2024	Thousands of Euros					
Provisions	Opening balance	Charge for the year	Change in value recognised in Equity	Contributions and Payments	Exchange differences and other	Closing balance
Pension and other post-employment defined benefit obligations	**3,437**	**769**	**492**	**185**	**(41)**	**4,842**
Other long-term employee remuneration	**—**	**—**	**—**	**—**	**—**	**—**
Outstanding tax court proceedings and lawsuits	**—**	**—**	**—**	**—**	**—**	**—**
Commitments and guarantees given	**—**	**—**	**—**	**—**	**—**	**—**
Other provisions	**200**	**872**	**—**	**—**	**—**	**1,072**
Total	**3,637**	**1,641**	**492**	**185**	**(41)**	**5,914**

2023	Thousands of Euros					
Provisions	Opening balance	Charge for the year	Change in value recognised in Equity	Contributions and Payments	Exchange differences and other	Closing balance
Pension and other post-employment defined benefit obligations	716	900	2,661	(967)	128	3,438
Other long-term employee remuneration	—	—	—	—	—	—
Outstanding tax court proceedings and lawsuits	—	—	—	—	—	—
Commitments and guarantees given	—	—	—	—	—	—
Other provisions	200	—	—	—	—	200
Total	916	900	2,661	(967)	128	3,638

Long-term defined benefit remuneration

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

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

The breakdown of the present value of the commitments assumed by the Group with respect to post-employment and other long-term remuneration, of the plan assets held to cover those obligations and of unrecognised past service cost at year-end 31 December 2024 is provided in the table below:

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Present value of obligations	**16,715**	14,827
Less: Fair value of plan assets	**(11,873)**	(11,389)
Less: Unrecognised prior service cost	**—**	—
Non-current provisions – Non-current employee benefit obligations (asset)	**4,842**	3,438

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

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

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

Actuarial assumptions	2024 Switzerland	 Italy
Discount rate[1]	**2.98%**	**3.17%**
Mortality and life expectancy tables	**BVG 2020**	**RG48**
Rate of growth in social security tax limit	**0.94%**	**2.1%**

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

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

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

Sensitivity analysis (thousands of Euros)

	Change in basis points	2024 Increase	 Decrease
Discount rate	0,25%	**(391)**	**434**
Wage growth rate	0,25%	**52**	**(49)**
Increase in obligation per year of effective service	1 year	**(393)**	**400**

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

Below is a summary of the movements in the commitments that affected the amounts recognised on the consolidated statement of financial position in respect of the post-employment commitments assumed with current and former employees and other long-term remuneration obligations in 2024:

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

	Post-employment commitments		
2023	Defined benefit obligations	Plan assets	Net obligation/ (asset)
Balance at 1 January 2023	10,760	(10,044)	716
Amounts recognised with a balancing entry in profit or loss			
Staff costs - Ordinary expense for the year	905	—	905
Finance costs	328	(333)	(5)
Change in value recognised in equity	2,117	544	2,661
Exchange differences and other	786	(658)	128
Contributions	255	(970)	(715)
Payments made	(324)	72	(252)
Balance at 31 December 2023	14,827	(11,389)	3,438

The Switzerland pension fund has invested into equity instruments 47%, real estate 30%, debt instruments 10%, cash 5% and others 8%.

21. Other Liabilities

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Accrued variable remuneration costs	**30,797**	26,449
Trade payables	**17,158**	10,178
Other payables	**6,029**	28,384
Total	**53,984**	65,011

Accrued variable remuneration costs as at 31 December 2024 of EUR 30,797 thousand (31 December 2023: EUR 26,449 thousand) represents the portion of employee compensation which is dependent upon performance during the year and is paid annually in a lump sum, subsequent to the calendar year-end. This increase reflects the significantly improved Group performance during the period.

The increase in trade payables as at 31 December 2024 of EUR 17,158 thousand (31 December 2023: EUR 10,178 thousand) reflects a higher volume of services provides by external providers pending payment. In contrast, the decrease in other payables as at 31 December 2024 of EUR 6,028 thousand (31 December 2023: EUR 28,384 thousand) demonstrates that services pending to be received had reduced significantly from the prior year end.

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

22. Share Capital

22.a. Share capital and share premium

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Share Capital		
At 1 January	**1,550**	1,574
Issued during the year	**—**	—
Cancelled during the year	**(23)**	(24)
At 31 December	**1,527**	1,550
Share Premium		
At 1 January	**2,010,180**	2,060,156
Premium arising on equity share issuance	**—**	—
Cancelled Premium	**(49,977)**	(49,976)
At 31 December	**1,960,203**	2,010,180

The Company's total share capital was EUR 1,526 thousand as at 31 December 2024 (31 December 2023: EUR 1,550 thousand) comprising 610,622,256 ordinary shares of EUR 0.0025 per share (31 December 2023: comprised 620,055,702 ordinary shares of EUR 0.0025 per share). The reduction was due to the cancellation of 9,433,446 shares which had been acquired by the Company in the Share Buyback programme during 2024. (31 December 2023: 9,370,646 shares were cancelled from the Share Buyback of 2023). See Note 22.b.

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

22.b. Treasury shares

During the year to 31 December 2024, 9,433,446 ordinary shares were acquired by the Company at a total cost of EUR 50,000 thousand (31 December 2023: 9,370,646 ordinary shares acquired at a total cost of EUR 50,000 thousand). These 9,433,446 ordinary shares acquired were subsequently cancelled to reduce the share capital of the Company (31 December 2023: 9,370,646 shares cancelled). Please see Note 22.a. These are classified in the consolidated statement of financial position as Treasury shares.

In addition, during 2024 the Company approved a LTIP award applicable to executive directors, senior management and other employees of the Group. The grant date was 26 April 2024. The award will vest in early 2027.

Treasury shares were also disposed of during the year ended 31 December 2024 to the value of EUR 2,845 thousand (31 December 2023: EUR 1,140 thousand) to members of the share based payment schemes.

As at 31 December 2024 the Group held 830,441 shares at a cost of EUR 6,015 thousand (31 December 2023: 1,222,938 shares at a cost of EUR 8,660 thousand).

22.c. Other reserves

As at 31 December 2024 other reserves had a balance of EUR 23,389 thousand (31 December 2023: EUR 55,523 thousand) and were mainly comprised of:

- exchange differences on translation of foreign entities EUR 3,425 thousand (31 December 2023: EUR 49,825 thousand);
- share based payments of EUR 25,696 thousand (31 December 2023: 16,770 thousand);
- the written put option for MainStreet Capital Partners of EUR 9,020 thousand (31 December 2023: EUR 9,020 thousand); and.
- Other reserves movements of EUR 8,185 thousand are comprised mainly of share based payments for the senior management group and movements in the valuation adjustments related to the pension commitments.

22.d. Employee Share Based Payment Schemes

Included in these consolidated financial statements for the year ending 31 December 2024 is an accrued expense of EUR 8,926 thousand (31 December 2023: EUR 7,926 thousand) for the estimated costs of the share-based payment schemes in acquiring the required shares at a future date. This calculation has been made assuming that 100% of the performance targets will be met, for both the TSR and the Adjusted EBITDA, and in addition to reflect any leavers of the Group during the period from grant dates to 31 December 2024. The estimated cost will be reviewed in subsequent reporting periods.

During the year to 31 December 2024 the Company delivered 392,497 ordinary shares to the beneficiaries of the 2021 Employee share scheme. (31 December 2023: 157,384 shares were delivered). These shares were delivered at no cost for the receiving beneficiaries (see Statement of Consolidated cash flows non cash transactions).

In January 2025, the Company delivered 341,150 ordinary shares to the beneficiaries of the 2022 Employee share scheme that had vested on 1 January 2025 (94,859 ordinary shares in January 2024 that had vested on 1 January 2024). These shares were also delivered at no cost for the receiving beneficiaries.

Set out below is a summary of the employee share based schemes which were active as at 31 December 2024:

	2022	2023	2023	2024
Concept				
Grant date	1 Apr 2022	14 Apr 2023	7 July 2023	**26 Apr 2024**
Vesting date	31 Dec 2024	31 Dec 2025	31 Dec 2025	**31 Dec 2026**
Quoted value on grant date EUR	€10.33	€6.23	€5.32	**€6.04**
Value TSR ("Total Shareholder Return") EUR	€5.78	€7.48	€7.48	**€7.48**
Number of shares				
Time based	439,436	948,851	56,888	**947,893**
EBITDA based	288,324	198,258	324,774	**39,470**
TSR based	288,324	198,258	324,774	**39,470**
	1,016,084	1,345,367	706,436	**1,026,833**

	2022 EUR ('000s)	2023 EUR ('000s)	2023 EUR ('000s)	2024 EUR ('000s)
Full Incentive Amount				
Time based	4,539	5,907	303	**5,721**
EBITDA based	2,978	1,234	1,728	**238**
TSR based	1,667	1,483	2,429	**238**
	9,184	8,624	4,460	**6,197**
Amount charged to SOCI 2024				
Time based	1,560	2,134	122	**1,455**
EBITDA based[1]	1,224	547	821	**66**
TSR based	608	540	972	**60**
	3,392	3,221	1,915	**1,581**
Total charged to SOCI during 2024				**10,109**
Undelivered shares (LTIP granted in 2021- 2nd tranche - TSR based)				**(1,183)**
				8,926

1. Adjusted depending on the actual performance metrics obtained

The total number of shares outstanding as at 31 December 2024 for the employee share based schemes is 4,094,720 shares which has been reduced by 98,094 shares forfeited by leavers from the original number of shares as at the grant dates.

23. Dividends

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Final dividend paid during 2024	**57,898**	—
Final dividend paid during 2023	**—**	56,538

During the year to 31 December 2024 the Company paid a final dividend of EUR 57,898 thousand at EUR 0.0935 per share (31 December 2023: EUR 56,538 thousand at EUR 0.09 per share).

24. Off-Balance Sheet Items

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Credit lines available to third parties:		
Credit Institutions	**94,657**	86,375
Other resident sectors	**3,016**	2,982
Other non-resident sectors	**24,651**	24,926
Total	**122,324**	114,283

Off-balance sheet items as at 31 December 2024 and 31 December 2023 relate to balances representing rights, obligations and other legal situations that in the future may have an impact on net assets or any other balances needed to reflect all transactions performed by the Allfunds Group, although they may not impinge its net assets.

Contingent obligations held by the Allfunds Group which may result in the future recognition of financial assets refer in their entirety to potentially available credit lines to third parties which could be drawn up to a value of EUR 122,324 thousand as at 31 December 2024 (31 December 2023: EUR 114,283 thousand).

Also, at 31 December 2024 the Allfunds Group held off-balance sheet funds under management relating to units/shares in UCIs amounting to EUR 1,558,296,879 thousand (31 December 2023: EUR 1,384,133,158 thousand).

25. Fee, Commission and Service Revenue

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

	2024 EUR ('000s)	2023 EUR ('000s) restated
Platform revenue: asset based	**378,727**	350,567
Platform revenue: transaction based	**110,215**	82,511
Subscription and other revenues	**66,602**	58,800
Total fee, commission and service revenue	**555,544**	491,878

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

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

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

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

For details of the restatement please refer to Note 2.e.

26. Fee, Commission and Service Expense

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

	2024 EUR ('000s)	2023 EUR ('000s) restated
Total fee, commission and service expense	**25,485**	22,749

Fee, commission and service expenses for the year ended 31 December 2024 were EUR 25,485 thousand (31 December 2023: EUR 22,749 thousand) and relate to the distribution of units in collective investment undertakings.

For detail of the restatement please refer to Note 2.e.

27. Interest Income

	2024 EUR ('000s)	2023 EUR ('000s)
Deposits in central banks	**67,906**	50,066
Loans and advances to credit institutions	**33,595**	24,182
Loans and advances to customers	**694**	1,228
Other	**746**	1,252
Total	**102,941**	76,728

The average interest earned on deposits in the year ended 31 December 2024 ranged from 3.7% to 4.3% (31 December 2023: 3.3% to 4.7%).

28. Interest Expense

	2024 EUR ('000s)	2023 EUR ('000s)
Deposits and loans from credit institutions	**(921)**	(353)
Total	**(921)**	(353)

29. Employee Compensation and Benefits

	2024	2023
Average number of employees during the year:		
Senior	**46**	43
Manager	**303**	295
Technical and general	**696**	719
Total	**1,045**	1,057

	2024 EUR ('000s)	2023 EUR ('000s)
Employee compensation and benefits:		
Wages and salaries	**(109,920)**	(95,734)
Social security costs	**(18,634)**	(15,289)
Expense for pension funds	**(2,806)**	(2,594)
Termination benefits	**(2,771)**	(3,533)
Employee share schemes	**(8,926)**	(8,015)
Training expenses	**(318)**	(451)
Other staff costs	**(4,109)**	(3,494)
Total	**(147,484)**	(129,110)

Wages and salaries of EUR (109,920) thousand for the year ended 31 December 2024 (31 December 2023: EUR (95,734) thousand) have increased mainly relating to a higher average headcount in 2024 versus 2023 resulting in higher gross salaries and also increased variable remuneration following the success of 2024.

30. Other Expenses

	2024 EUR ('000s)	2023 EUR ('000s)
Information technology	**(30,619)**	(28,547)
Sub-contracted administrative services	**(25,639)**	(25,386)
Technical reports	**(11,094)**	(8,897)
Contributions to taxes	**(10,318)**	(12,064)
Communications	**(10,111)**	(7,224)
Legal and professional	**(4,930)**	(5,106)
Insurance	**(3,353)**	(4,390)
Rental and office costs	**(3,255)**	(3,193)
Other	**(7,491)**	(7,803)
Total	**(106,810)**	(102,610)

Included within contributions to taxes are EUR (7,014) thousand for the year ended 31 December 2024 (31 December 2023: EUR (7,237) thousand) relating to the Spanish Bank tax levy introduced in 2023.

Included in Technical reports of EUR (11,094) thousand for the year ended 31 December 2024 (31 December 2023: (8,897) thousand) are the fees for audit and other services of which the breakdown is included below:

	2024 EUR ('000s)	2023 EUR ('000s)
Audit services: Company financial statements	**(468)**	(443)
Audit services: Subsidiary financial statements	**(1,191)**	(1,206)
Other assurance related services	**(532)**	(323)
Other services	**—**	(26)
Total audit and related services	**(2,191)**	(1,998)

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

31. Other Operating Income

	2024 EUR ('000s)	2023 EUR ('000s)
Other operating income	**11,882**	10,967
Other operating expenses	**(4,612)**	(5,495)
Net income on financial assets and liabilities at FVTPL	**16,657**	2,296
Net exchange differences	**(506)**	(2,153)
Other operating income	**23,421**	5,615

Other operating income relate mainly to income from capitalisation of internal staff costs in relation to intangible assets in accordance with banking regulations and from the proceeds related to operational incidents which were favourably resolved.

Other operating expenses relate mainly to expenses from operational incidents which were not resolved favourably and from contributions to the Single Resolution Board, the Central Resolution Authority within the banking union.

Net income on financial assets and liabilities at fair value relates to the reduction in the MainStreet Partners liability of EUR 16,879 thousand and losses of EUR (506) thousand were incurred on foreign exchange activities in the year to 31 December 2024 (31 December 2023: EUR (2,153) thousand).

32. Finance Costs

	2024 EUR ('000s)	2023 EUR ('000s)
Deposits and loans from credit institutions (incl. the RCF)	**(24,914)**	(13,572)
Lease liabilities	**(591)**	(473)
Other	**(2,025)**	(1,512)
Total	**(27,530)**	(15,557)

The cost of the RCF is directly associated to the EURIBOR rates. As such, a sensitivity analysis has shown that for an increase/decrease by 1% in the average EURIBOR rate on the RCF drawdowns utilised would result in an increase/decrease in costs of EUR (4,791) thousand for the year ended 31 December 2024 (31 December 2023: EUR (2,177) thousand).

33. Impairment Losses

	2024 EUR ('000s)	2023 EUR ('000s)
Impairment loss on non-financial assets	**(259,719)**	(49)
Impairment loss on financial assets held at amortised cost	**(4,332)**	(3,160)
	(264,051)	(3,209)

The impairment losses on non-financial assets for the year ended 31 December 2024 of EUR (259,719) thousand (31 December 2023: EUR (50) thousand) include the impairments of goodwill and intangible assets of Allfunds InvestLab of EUR (246,642) thousand and MainSteet Capital Partners of EUR (13,077) thousand.

34. Tax Expenses

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

	2024 EUR ('000s)	2023 EUR ('000s)
Allfunds Bank	**(49,126)**	(24,914)
Allfunds Bank Milan branch	**(51,662)**	(42,690)
Allfunds Bank Luxembourg branch	**(9,299)**	(8,197)
Allfunds Bank Paris branch	**(6,146)**	(6,308)
Allfunds Bank London branch	**(4,077)**	(1,369)
Allfunds Bank Zurich branch	**(68)**	(193)
Liberty Partners , S.L.U.	**(5,357)**	(869)
Allfunds Group plc	**2,508**	1,572
Allfunds Digital Group	**456**	822
Other	**(344)**	(400)
less:		
Deferred tax on tax losses Allfunds Bank Zurich branch	**9,233**	—
Deferred tax on intangible assets Allfunds Bank Group	**44**	51
Deferred tax on intangible assets Liberty Partners Group	**15,616**	15,574
Deferred tax on intangible assets Allfunds Digital Group	**466**	—
Tax expense	**(97,756)**	(66,921)

Reconciliation of tax expenses

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

2023	Current tax expense/ (income) EUR ('000s)	Adjustment in respect of current income tax of prior years EUR ('000s)	Deferred tax relating to origination and reversal of temporary differences EUR ('000s)	Total Tax (credit)/ expense EUR ('000s)
Allfunds Bank, S.A.U.	(21,433)	(539)	(2,942)	(24,914)
Allfunds Bank Milan branch	(28,168)	87	(14,609)	(42,690)
Allfunds Bank Luxembourg branch	(8,181)	(16)	—	(8,197)
Allfunds Bank Paris branch	(6,641)	334	—	(6,307)
Allfunds Bank London branch	(1,681)	(80)	391	(1,370)
Allfunds Bank Zurich branch	(202)	9	—	(193)
Liberty Partners, S.L.U.	(839)	(30)	—	(869)
Allfunds Group plc	1,554	18	—	1,572
Allfunds Digital Group	—	—	822	822
Other	(448)	—	48	(400)
less:				
Deferred tax on intangibles assets at Allfunds Bank Group	—	—	51	51
Deferred tax on intangibles assets at Liberty Partners Group	—	—	15,574	15,574
Tax expense	(66,039)	(217)	(665)	(66,921)

Reconciliation of tax expenses

	2024 EUR ('000s)	2023 EUR ('000s)
Profit / (loss) before tax	**(70,758)**	152,627
Consolidation adjustments	**360,372**	81,122
Adjusted Profit before tax	**289,614**	233,749
Tax expense at UK tax Rate 25%	**(72,404)**	(58,437)
Effect of tax rate differences in other countries	**(14,977)**	(11,345)
Prior year adjustments	**(4,630)**	(218)
Deferred expense/(income) tax	**(9,152)**	(665)
Other	**3,407**	3,744
Tax expense	**(97,756)**	(66,921)

Consolidation adjustments are due to the non consideration as deductible of impairment losses in Allfunds InvesLlab CGU (see Note 10) and the amortization of certain intangible assets originated in M&A transactions.

The effective tax rate is as follows:

	2024 EUR ('000s)	2023 EUR ('000s)
Profit / (loss) before tax	**(70,758)**	152,627
Tax expense	**(97,756)**	(66,921)
Effective tax rate	**(138.16)%**	43.85%

35. Earnings per Share

	2024 EUR ('000s)	2023 EUR ('000s)
Profit / (loss) attributable to ordinary equity holders	**(168,514)**	85,706

	31 Dec 2024 Thousands	31 Dec 2023 Thousands
Number of ordinary shares at year end including treasury shares	**610,622**	620,056
Weighted average number of ordinary shares per IAS 33	**609,739**	610,810
EPS (EUR)	**-0.2764**	0.1385

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

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

36. Recognised Fair Value Measurement

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

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

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

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

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

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

	31 Dec 2023			
	Level 1 EUR ('000s)	Level 2 EUR ('000s)	Level 3 EUR ('000s)	Total EUR ('000s)
Financial assets at FVTPL	—	10,600	674	11,274
Derivative financial assets	—	2,859	—	2,859
Sub-total	—	13,459	674	14,133
Derivate financial liabilities	—	(1,266)	—	(1,266)
Total	—	12,193	674	12,867

During the years ended 31 December 2024 and 31 December 2023, the Group did not transfer any financial instruments between Levels 1, 2 or 3. The variation in the Level 3 balance as at 31 December 2024 is due to an increase in the equity investments based on their net asset values.

Financial assets at fair value through profit and loss are comprised mainly of UCIs.

37. Lease liabilities

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

The carrying amounts of right-of-use assets recognised as at 31 December 2024 comprised of office building EUR 17,357 thousand and vehicles EUR 709 thousand (31 December 2023: comprised office buildings EUR 22,479 thousand, vehicles EUR 480 thousand and computer hardware EUR 589 thousand).

Set out below are the maturities of the lease liabilities:

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
6 months or less	**3,456**	3,664
6-12 months	**2,965**	3,372
Total current liabilities	**6,421**	7,036
1-5 years	**11,071**	15,507
Over 5 years	**574**	1,005
Total non-current liabilities	**11,645**	16,512
Total Liabilities	**18,066**	23,548

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

	2024 EUR ('000s)	2023 EUR ('000s)
Depreciation expense of right-of-use assets	**(7,623)**	(7,396)
Interest expense on lease liabilities	**(591)**	(473)
Expenses relating to short-term and low value leases	**(734)**	(862)
Total	**(8,948)**	(8,731)

The Group had cash outflows for leases of EUR (7,403) thousand for principal payments and EUR (584) thousand of interest payments for the year ended 31 December 2024 (31 December 2023: principal payments of EUR (7,143) thousand and interest payments of EUR (337) thousand).

38. Related Party Transactions

Balances and transactions between the Company and other subsidiaries of the Allfunds Group, which are related parties, have been eliminated on consolidation and are not disclosed in this Note. These can be located in note 14 of the Company financial statements.

Relationships

In addition to the public float, the shareholders of the Company are LHC3 Limited, BNP Paribas S.A. and BNP Paribas Asset Management Holding S.A. (BNPP AM). The Company is 35.4% owned by LHC3 Limited as at 31 December 2024. The remaining 12.5% is owned between BNP Paribas SA and BNPP AM, and 0.1% by the Company in the form of Treasury shares, and and with the remainder of free float of 52.0%.

Acquisition-related agreements

As described in the the audited annual consolidated financial statements for the year ended 31 December 2020, Allfunds Group has entered into various cooperation and exclusivity agreements with its shareholders, BP2S and BNPP AM. As a result of the agreements entered into, there are revenues, expenses, assets and liability balances generated between the Allfunds Group and these parties. The shareholders BNP Paribas SA and BNPP AM are collectively referred to as "BNP Paribas" in the tables below:

	As at			
	Assets		Liabilities	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 restated	31 Dec 2024 EUR ('000s)	31 Dec 2023 restated
BNP Paribas[1]	**370,943**	328,842	**59,503**	73,077

1. Assets includes EUR nil thousand related to intangibles assets as at 31 December 2024 (31 December 2023: EUR 188,876 thousand).

	12 months to			
	Commission / Other income		Commission / Other expenses	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 restated	31 Dec 2024 EUR ('000s)	31 Dec 2023 restated
BNP Paribas	**27,069**	18,821	**24,557**	26,592

Management investment plan

Certain key individuals of the Allfunds Group, most notably current or former employees, have invested in the Management Investment Plan of LHC Manco Limited. Together these individuals indirectly have interests as at 31 December 2024 of 0.284% of Allfunds Group plc. (31 December 2023: 0.284%).

Included within the 0.284% are 0.124% for Juan Alcaraz, Chief Executive Officer (CEO) (31 December 2023: 0.124%); 0.001% for J.P. Rangaswami (Director) (31 December 2023: 0.001%) and 0.030% for other key management, excluding the CEO (31 December 2023: 0.0.38%).

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

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

Remuneration of key management personnel

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

	12 months to	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Non-executive directors	**1,170**	1,134
Senior management		
Short-term employee benefits	**21,050**	14,327
Post-employment benefits	**758**	464
Termination benefits	**633**	226
Total	**22,441**	15,017

In the year to 31 December 2024, senior executives actioned employee share schemes to the value of EUR 406 thousand (31 December 2023: EUR 328 thousand).

There are 13 Directors of Allfunds Group plc as at 31 December 2024 (13 Directors as at 31 December 2023), and of these 13 Directors, 11 were also Directors of Allfunds Bank, S.A.U. (of the 13 Directors as at 31 December 2023, 10 were also Directors of Allfunds Bank, S.A.U.).

39. Commitments and Contingencies

Commitments

As at 31 December 2024 the Group and its subsidiaries had the following commitments:

- Iccrea Banca LPA Business TSA (Transitional Services Agreements) with a cost of EUR 420 thousand pending as at 31 December 2024 (31 December 2023: EUR 400 thousand);
- PAM sub distribution agreement with a cost of EUR 9,800 thousand over a 10-year period; and
- Payment commitment of up to EUR 60,000 thousand in aggregate amounts, principally, in order to establish and develop the terms for extending the exclusivity agreements for the purchase and sale of investment funds through branches and networks of two financial groups, and former shareholders. These frameworks also cover initiatives for further collaboration and extended partnerships. The payments are expected to be made primarily before December 2025.

40. Going Concern

The directors have made enquiries and having considered the current economic climate, including the impact of both the Ukrainian-Russian and Israeli - Palestinian Wars, at the time of approving the financial statements, they have no knowledge of any material uncertainties. Furthermore, there are sufficient resources for at least the next 12 months to cover the expected working capital requirements for both the Allfunds Group individual Company and the consolidated Group. Cash and highly liquid assets held by the Group would be sufficient to cover a total cash outflow of the balances held on demand accounts of the counterparties (see Notes 12, 16 and 17).

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

41. Subsequent Events

Apart from the items referred to in the Notes to these consolidated financial statements, there were no other significant subsequent events that have occurred since 31 December 2024 up to the date of issuance of these consolidated financial statements..

42. Subsidiaries

Name of the entity and its registered address	Place of business/ country of incorporation	Ownership	Direct / Indirect Subsidiary	Share type	Principal activities
Liberty Partners, S.L.U. Calle de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Direct	Ordinary shares	Asset ownership holding
Allfunds Bank, S.A.U. Calle de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Banking and investment services
Allfunds Nominee Limited 2 Fitzroy Place, 8 Mortimer Street, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Asset ownership holding
Allfunds Bank Brazil Representacoes Ltda. Rua Tabapuâ, 1227, Itaim Bibi, Sâo Paulo, Brazil	Brazil	100%	Indirect	Ordinary shares	Representation services
Allfunds Digital, S.L.U.[2] Calle Xativa, 21, 46002, Valencia, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering
Allfunds Blockchain, S.L.U. C/ de los Padres Dominicos 28050, Madrid, Spain	Spain	100%	Indirect	Ordinary shares	Software engineering activities and technology development
Allfunds Hong Kong Limited Suite 3612-13 36F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong	Hong Kong	100%	Indirect	Ordinary shares	Investment Services
Allfunds Data Analytics Limited 2 Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering and data solutions provider
Allfunds Tech Solutions France 75 Boulevard Haussman, 75008, Paris, France	France	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Germany GmbH c/o Mazars GmbH, 1 Theodor Stern Kai, 60596, Frankfurt am Main, Germany	Sweden	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Sweden AB c/o Mazars, PO Box 1317, 11183 Stockholm, Sweden	Sweden	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions Switzerland AG 15 Joahnn Aberli Strasse, 2503, Biel, Swizerland	Switzerland	100%	Indirect	Ordinary shares	Software engineering
Allfunds Tech Solutions UK Limited 2 Fitzroy Place, 8 Mortimer Street, London W1T 3JJ, United Kingdom	United Kingdom	100%	Indirect	Ordinary shares	Software engineering
Allfunds Investment Solutions Limited, 30 Boulevard Royal, L-2249, Luxembourg	Luxembourg	100%	Indirect	Ordinary shares	Investment services
Allfunds Information & Technology Services (Shanghai) Co. Ltd, Pudong New District, Shanghai, China	China	100%	Indirect	Ordinary shares	Software engineering
Allfunds (Middle East) Limited[1] The Gate Building, 4th Floor, West Wing, Unit 401, DIFC, Dubai, PO Box 506601, United Arab Emirates	UAE	100%	Indirect	Ordinary shares	Investment services
MainStreet Capital Partners Limited 51 Holland Street, London, W8 7JB, United Kingdom	United Kingdom	65%	Indirect	Ordinary shares	ESG consulting services
MainStreet Analytics Limited 51 Holland Street, London,W8 7JB, United Kingdom	United Kingdom	65%	Indirect	Ordinary shares	ESG consulting services

1. Acquired during 2024.
2. On 27 October 2023 Allfunds Digital, S.L.U. absorbed Allfunds Tech Solutions, S.A.U.

Company statement of financial position

As at 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s)
Assets			
Non-current assets			
Investments held at cost less impairment losses	4	**3,259,778**	3,209,007
Property, plant and equipment		**1**	14
Total non-current assets		**3,259,779**	3,209,021
Current assets			
Financial assets held at amortised cost	5	**3,756**	2,647
Tax assets		**131**	105
Other assets		**67**	1,855
Cash and cash equivalents		**1,413**	1,546
Total current assets		**5,367**	6,153
Total assets		**3,265,146**	3,215,174
Equity and liabilities			
Non-current liabilities			
Financial liabilities held at amortised cost	6	**392,000**	367,028
Total non-current liabilities		**392,000**	367,028
Current liabilities			
Financial liabilities held at amortised cost	6	**46,435**	2,914
Other liabilities	7	**1,178**	949
Total current liabilities		**47,613**	3,863
Total liabilities		**439,613**	370,891
Equity attributable to equity holders of the parent entity			
Share capital		**1,527**	1,550
Share premium		**1,960,203**	2,010,180
Retained earnings		**846,151**	825,276
Treasury shares		**(5,988)**	(8,860)
Other reserves		**23,640**	16,137
Total equity		**2,825,533**	2,844,283
Total equity and liabilities		**3,265,146**	3,215,174

The Company Financial Statements were approved and authorised by the Directors of the Company on 28 March 2025 and were signed on its behalf by:

Alvaro Perera
Chief Financial Officer

Allfunds Group plc
Company registration number 10647359

Company statement of comprehensive income

For the year ended 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s)
Fee, commission and service income		**—**	—
Fee, commission and service expense		**(42)**	(46)
Net fee, commission and service revenue		**(42)**	(46)
Interest income		**606**	403
Interest expense		**—**	—
Net interest income from treasury activities		**606**	403
Net Revenue		**564**	357
Employee compensation and benefits	8	**(1,511)**	(989)
Other expenses	9	**(6,773)**	(5,429)
Other operating income	10	**109,181**	122,257
Amortisation and depreciation relating to other intangible assets and property, plant and equipment		**(13)**	(13)
Profit before finance costs, impairment losses and tax credits		**101,448**	116,183
Finance costs		**(25,183)**	(13,713)
Impairment losses on financial assets		**—**	—
Profit before tax		**76,265**	102,470
Tax credits	11	**2,508**	1,572
Profit after tax		**78,773**	104,042
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**—**	—
Total comprehensive income for the period		**78,773**	104,042

Company statement of changes in equity

For the year ended 31 December 2024

	Notes	Share capital EUR ('000s)	Share premium EUR ('000s)	Retained Earnings EUR ('000s)	Other Reserves EUR ('000s)	Treasury Shares EUR ('000s)	Total equity EUR ('000s)
Balance as at 1 Jan 2023		1,574	2,060,156	777,772	9,895	(10,000)	2,839,397
Total comprehensive income and profit for the year		—	—	104,042	—	—	104,042
Transactions with owners of the Company							
Dividends	8	—	—	(56,538)	—	—	(56,538)
Employee share schemes		—	—	—	6,875	1,140	8,015
Treasury shares acquired[1]		—	—	—	—	(50,000)	(50,000)
Share capital cancellation		(24)	(49,976)	—	—	50,000	—
Other		—	—	—	(633)	—	(633)
Balance as at 31 Dec 2023		1,550	2,010,180	825,276	16,137	(8,860)	2,844,283

	Notes	**Share capital EUR ('000s)**	**Share premium EUR ('000s)**	**Retained Earnings EUR ('000s)**	**Other Reserves EUR ('000s)**	**Treasury Shares EUR ('000s)**	**Total equity EUR ('000s)**
Balance as at 1 Jan 2024		**1,550**	**2,010,180**	**825,276**	**16,137**	**(8,860)**	**2,844,283**
Total comprehensive income and profit for the year		**—**	**—**	**78,773**	**—**	**—**	**78,773**
Transactions with owners of the Company							
Dividends		**—**	**—**	**(57,898)**	**—**	**—**	**(57,898)**
Employee share schemes		**—**	**—**	**—**	**6,054**	**2,872**	**8,926**
Treasury shares acquired[1]		**—**	**—**	**—**	**—**	**(50,000)**	**(50,000)**
Share capital cancellation		**(23)**	**(49,977)**	**—**	**—**	**50,000**	**—**
Other		**—**	**—**	**—**	**1,450**	**—**	**1,450**
Balance as at 31 Dec 2024		**1,527**	**1,960,203**	**846,151**	**23,641**	**(5,988)**	**2,825,533**

1. Please see Note 22b of the consolidated financial statements.

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

Company statement of cash flows

For the year ended 31 December 2024

	Notes	31 Dec 24 EUR ('000s)	31 Dec 23 EUR ('000s)
Operating activities			
Profit after tax for the year		**78,773**	104,042
Adjustments for:			
Depreciation		**13**	13
Finance costs		**24,914**	13,713
Short-term rentals		**143**	93
Net exchange differences		**—**	(19)
Tax (credit)	11	**(2,508)**	(1,572)
Adjusted profit		**101,335**	116,270
Net decrease/(increase) in operating assets			
Financial assets held at amortised cost		**(1,109)**	(318)
Other operating assets		**1,762**	22
		653	(296)
Net increase in operating liabilities			
Financial liabilities held at amortised cost		**493**	579
Other operating liabilities		**3,851**	60
		4,344	639
Net cash inflows generated from operating activities		**106,332**	116,613
Investing activities			
Purchase of equity investment in subsidiaries		**(42,000)**	(174,000)
Net cash outflows generated from investing activities		**(42,000)**	(174,000)
Financing activities			
Dividend paid		**(57,898)**	(56,538)
Proceeds from borrowings on revolving credit facility		**42,000**	174,000
Proceeds from intercompany borrowings		**26,000**	—
Acquisition of treasury shares		**(50,250)**	(50,000)
Loan interest paid		**(24,304)**	(12,569)
Cash payment on lease liabilities		**(13)**	(13)
Net cash flows generated from financing activities		**(64,465)**	54,880
Effect of exchange rate changes on cash and cash equivalents		**—**	19
Net (decrease) in cash and cash equivalents		**(133)**	(2,488)
Cash and cash equivalents at the start of the year		**1,546**	4,034
Cash and cash equivalents at the end of the year		**1,413**	1,546

Additional disclosures

During the year to 31 December 2024, dividends were received of EUR 108,000 thousand (31 December 2023: EUR 121,500 thousand).

Non-cash disclosures

During the year to 31 December 2024, 392,497 ordinary shares were issued to the beneficiaries of the share based payment schemes (31 December 2023: 157,384 ordinary shares).

Method used

The indirect method has been used in the preparation of the cash flows for both the years ended 31 December 2024 and 31 December 2023.

Notes to the Company financial statements

For the year ended 31 December 2024

1. Basis of Accounting

1.a. Statement of compliance

The individual financial statements for the year ended 31 December 2024 have been prepared on a going concern basis and in accordance with International Accounting Standards in conformity with the requirements of the United Kingdom (UK) Companies Act 2006 and International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

1.b. Basis of preparation

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

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

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

2. Material Accounting Policy Information

The standalone financial statements for the Company have been prepared under the same accounting treatments as described in the Group accounting policies in Notes 2 and 3 of the Notes to the Consolidated Financial Statements, where applicable.

In addition, the Company is in adherence to the Group´s Pillar Two disclosure made in Note 8.3 of the Notes to the Consolidated Finance Statements.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty in the preparation of the Company financial statements.

4. Investments held at cost less impairment losses

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

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

	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)
Investment at cost	**3,209,007**	3,027,124
Additions	**50,771**	181,883
Total investment in Subsidiary	**3,259,778**	3,209,007

In February 2024, as part of the cooperation agreement extension, the Company further increased its holding in Liberty Partners, S.L.U. by a total of EUR 30,000 thousand through the subscription of newly issued shares by the subsidiary company.

Also, in April 2024, the Company further increased its holding in Liberty Partners, S.L.U. by a total of EUR 12,000 thousand through the subscription of newly issued shares by the subsidiary company.

In addition, during the year to 31 December 2024 there was a further increase due to the employee share scheme of EUR 8,771 thousand (31 December 2023: EUR 7,883 thousand).

5. Financial Assets held at Amortised Cost

	2024 EUR ('000s)	2023 EUR ('000s)
Receivable intercompany balances	**3,688**	2,647
Other financial assets	**68**	—
Total	**3,756**	2,647

6. Financial Liabilities held at Amortised Cost

	2024 EUR ('000s)	2023 EUR ('000s)
Non-current liabilities		
Revolving credit facility	**392,000**	367,028
	392,000	367,028
Current liabilities		
Intercompany loan payable	**26,000**	—
Revolving credit facility	**17,794**	—
Interest owed to credit institutions	**2,565**	2,781
Other financial liabilities	**76**	133
	46,435	2,914
Total	**438,435**	369,942

The Revolving Credit Facility ("RCF") was entered into by the Company during 2021 and has a total capacity of EUR 550,000 thousand and is valid until April 2025.

As at 31 December 2024, the total amount drawn on the facility was EUR 412,000 thousand (31 December 2023: EUR 370,000 thousand).

7. Other Liabilities

	2024 EUR ('000s)	2023 EUR ('000s)
Other liabilities include:		
Accrued variable remuneration costs	**545**	330
Other payables	**633**	619
Total	**1,178**	949

8. Employee Compensation and Benefits

	2024	2023
Average number of employees during the year:		
Senior	**1**	1
Technical and general	**1**	1
Total	**2**	2

	2024 EUR ('000s)	2023 EUR ('000s)
Employee compensation and benefits include the following expenses:		
Wages and salaries	**(1,236)**	(759)
Social security costs	**(85)**	(76)
Expense for defined contributions pension funds	**(14)**	(5)
Long-term incentive plans	**(154)**	(136)
Other staff costs	**(22)**	(13)
Total	**(1,511)**	(989)

Notes to the Company financial statements continued

For the year ended 31 December 2024

9. Other Expenses

	2024 EUR ('000s)	2023 EUR ('000s)
Other expenses include:		
Insurance	**(1,435)**	(1,713)
Legal and professional	**(1,391)**	(1,211)
Sub-contracted administrative services	**(1,120)**	(613)
Rental expenses	**(924)**	(135)
Controlling bodies	**(590)**	(589)
Audit Fees	**(341)**	(456)
Other assurance services provided by the auditor	**(84)**	(114)
Other	**(888)**	(598)
Total	**(6,773)**	(5,429)

10. Other Operating Income

	2024 EUR ('000s)	2023 EUR ('000s)
Other operating income includes:		
Dividends received	**108,000**	121,500
Other income	**1,181**	757
Total	**109,181**	122,257

11. Tax Income

	2024 EUR ('000s)	2023 EUR ('000s)
Profit for the period before tax	**76,265**	102,470
Adjustment for:		
Non taxable dividend income	**(108,000)**	(121,500)
Non tax–deductible expenses	**24,769**	12,937
Taxable (loss)	**(6,966)**	(6,093)
Tax rate[3]	**25%**	24%
Tax income derived from surrender of tax losses on current year[1]	**1,742**	1,554
Adjustment in relation to prior years[2]	**766**	18
Tax income	**2,508**	1,572

1. Expected surrender of tax losses from Allfunds Group plc to Allfunds Bank, S.A.U. UK branch for the year ended 31 December 2024.
2. Allfunds Group plc surrendered tax losses to Allfunds Bank, S.A.U. UK branch for the years ended 31 December 2022 and 31 December 2023.
3. The average tax rate for 2023 was 23.5% reflecting an increase from 19% to 25% during the year.

11.1 Pillar Two Disclosure

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

12. Financial Risk Management

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

13. Capital Management

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

14. Related Party Transactions

Balances and transactions between the Company and other subsidiaries of the Allfunds Group or with shareholders which are related parties, are as follows:.

	As at			
	Assets		Liabilities	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)	**31 Dec 2024 EUR ('000s)**	31 Dec 2023 EUR ('000s)
BNP Paribas	**1,433**	1,328	**—**	—
LHC3 Group	**3,688**	2,647	**26,079**	—

	12 months to			
	Commission / Other income		Commission / Other expenses	
	31 Dec 2024 EUR ('000s)	31 Dec 2023 EUR ('000s)	**31 Dec 2024 EUR ('000s)**	31 Dec 2023 EUR ('000s)
BNP Paribas	**606**	403	**269**	—
LHC3 Group	**1,076**	928	**1,881**	627

The LHC3 Group asset balance of EUR 3,688 thousand relates to the tax losses given to other Group companies and the LHC3 Group liability balance of EUR 26,079 thousand reflects the intra group loan repayable by the Company to Allfunds Bank, S.A.U..

15. Subsequent Events

There were no significant subsequent events that have occurred since 31 December 2024 up to the date of issuance of these Company financial statements.

Additional information

Reconciliations from IFRS to non-IFRS measures

For the year ended 31 December 2024

	Year ended 31 December 2024 EUR ('000s)	Year ended 31 December 2023 EUR ('000s)
Profit / (loss) for the year after tax	**(168,514)**	85,706
Separately disclosed item[1]		
TSAs	**582**	2,536
M&A	**5,371**	8,596
LTIP and exceptional compensation	**13,068**	9,638
Spanish Bank Levy	**7,014**	7,249
Restructuring	**9,109**	8,363
Other non-recurring items	**(14,187)**	3,424
Subtotal	**(147,557)**	125,512
Impairment losses	**259,875**	49
Amortisation of intangible assets acquired as a result of business combinations	**137,128**	108,498
Tax (Income)/ Expense	**97,756**	66,921
Adjusted Profit before tax	**347,202**	300,980
Finance costs	**27,530**	15,557
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	**43,362**	39,508
Provisions	**4,070**	3,160
Adjusted EBITDA	**422,164**	359,205
Underlying capital expenditures[2]	**(54,576)**	(49,739)
Rental expenses	**(7,403)**	(7,143)
Adjusted net interest expense	**(27,530)**	(15,557)
Adjusted cash tax expense	**(94,546)**	(84,079)
Normalised free cash flow	**238,109**	202,687

1. Separately disclosed items of EUR 20,957 thousand refer to the following adjustments: Employee compensation and benefits of EUR 16,130 thousand, other expenses of EUR 20,763 thousand and other operating net expense of EUR (15,936) thousand.
2. Underlying capital expenditure is comprised of additions as per Notes 9 and 10 of the consolidated financial statements with the exclusion of IFRS 16 non-cash additions.

Figures in EUR thousand, unless otherwise stated	Year ended 31 December 2024 EUR ('000s)	Year ended 31 December 2023 EUR ('000s)
Employee compensation and benefits	**(147,484)**	(129,110)
Separately disclosed items		
M&A	**245**	619
LTIP & exceptional compensation	**13,068**	9,638
Restructuring	**2,817**	4,436
Adjusted employee compensation and benefits	**(131,354)**	(114,417)

Figures in EUR thousand	Year ended 31 December 2024 EUR ('000s)	Year ended 31 December 2023 EUR ('000s)
Other expenses	**(106,810)**	(102,610)
Separately disclosed items		
TSAs	**582**	2,536
M&A	**5,371**	7,331
Spanish Bank Levy	**7,014**	7,249
Restructuring	**6,292**	3,927
Other non-recurring items	**1,504**	2,068
Adjusted other expenses	**(86,047)**	(79,499)

Reconciliations from IFRS to non-IFRS measures continued

For the year ended 31 December 2024

Figures in EUR thousand	Year ended 31 December 2024 EUR ('000s)	Year ended 31 December 2023 EUR ('000s)
Profit / (loss) before tax	**(70,758)**	152,627
Separately disclosed items		
TSAs	**582**	2,536
M&A	**5,371**	8,596
LTIP & exceptional compensation	**13,068**	9,638
Spanish Bank Levy	**7,014**	7,249
Restructuring	**9,109**	8,363
Other non-recurring items	**(14,186)**	3,424
Total separately disclosed items	**(49,800)**	192,433
Impairment losses	**259,875**	49
Amortisation of intangible assets acquired as a result of business combinations	**137,128**	108,498
Adjusted cash tax expense	**(94,546)**	(84,079)
Adjusted Profit after tax	**252,657**	216,901

Figures in EUR thousand, unless otherwise stated	Year ended 31 December 2024 EUR ('000s)	Year ended 31 December 2023 EUR ('000s)
Tax credit/(expense)	**(97,756)**	(66,921)
Up-front tax payment	**—**	(11,004)
Non-cash tax deferred adjustments (Allfunds Milan branch)	**14,456**	14,456
Non-cash tax deferred adjustments (Switzerland)	**10,635**	3,163
Non-cash tax deferred adjustments (Allfunds Bank group)	**(466)**	(404)
Non-cash tax deferred adjustments (Allfunds Digital group)	**(44)**	(51)
Non-cash tax deferred adjustments (Allfunds Group plc)	**(15,616)**	(15,574)
Financial Statements vs. cash tax expense	**4,731**	(868)
Adjustments re. Separately Disclosed items	**(10,486)**	(6,876)
Adjusted cash tax expense incl. Italian tax step up	**(94,546)**	(84,079)
Adjusted cash tax expense excl. Italian tax step up	**(115,405)**	(93,934)

Alternative performance measures

Within the annual report and condensed financial statements, various Alternative Performance Measures ("APMs") are referred to. APMs are not defined by International Financial Reporting Standards and should be considered together with the Allfunds Group's IFRS measurements of performance. We believe APMs assist in providing greater insight into the underlying performance of the Allfunds Group and enhance comparability of information between reporting periods.

The table below states those which have been used, how they have been calculated.

APMs	How calculated
Assets under Administration (AuA)	Assets under Administration, being the total market value of the volume of units or shares of UCIs which are managed by Fund Houses
AuA EoP	AuA on the Allfunds Group's platform at the end of the relevant financial period (EoP)
AuA Average	Average value of the AuA on the Allfunds Group's platform for the relevant financial period. It is calculated as the sum of the daily value of AuA on the Allfunds Group's platform for the year divided by 365 and is derived from management's internal accounting records
Net flows as a % of BoP AuA	Volumes of AuA from existing and new Distributors in any given year as a percentage of AuA on the Allfunds Group's platform at the beginning of the relevant financial period (BoP). Net flows as a % of BoP AuA is derived from management's internal accounting records
Market performance as a % of BoP AuA	Volumes of AuA from movements in the financial markets in any given year as a percentage of AuA on the Allfunds Group's platform at the beginning of the relevant financial period. Market performance as a % of BoP AuA is derived from management's internal accounting records
Net revenues	Net revenue represents the Allfunds Group's fee, commission and service revenues less fee, commission and service expenses, plus the net interest income from treasury activities.
Net platform revenue margin	Net platform revenue divided by the average AuA for the relevant period and expressed in basis points
Adjusted EBITDA	Profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), depreciation and amortisation, provisions and extraordinary items, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net revenue
Adjusted Profit after tax	Profit /(loss) before tax less Adjusted cash tax expenses, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back to profit /(loss) before tax
Separately disclosed items	Comprise costs or profits recognised in a given period which, due to their nature or size, are disclosed separately to enable a more comparable view of period-to-period underlying performance. They include TSA and restructuring costs (excluding capital expenditures), M&A consultancy costs, other consulting and legal fees and other non-recurring items (including IT carve-out costs in relation to the BNPP Acquisition integration, double rental costs incurred due to moving to a new office in London and one-off staffing bonuses, redundancy and severance costs relating to the closing off of a redundant business line)
Normalised free cash flow	Profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), and depreciation and amortisation, provisions and extraordinary items, adjusted to exclude separately disclosed items (as described above), impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations, net of Underlying capital expenditures, rental expenses, net interest expense and illustrative taxes (assuming a 27% cash tax rate in 2020, a 29.5% cash tax rate in 2021 and a 26.5% cash tax rate in 2022)
Underlying capital expenditures	Sum of purchase of property, plant and equipment additions and intangible asset additions, less property, plant and equipment disposals and right-of-use asset additions as required by IFRS 16 Leases

Glossary

Adjusted cash tax expenses	Current year cash tax expense (that is excluding non-cash items such as deferred taxes) that would have arisen for the Group if the separately disclosed items, impairment losses, losses on disposal and their associated tax deductions, when applicable, were not reflected. The Group views Adjusted cash tax expense as a helpful measure of the Group's tax liabilities excluding the impacts of M&A activities which can distort the accounting tax rate and tax expense recognised through profit or loss
Adjusted Net Interest Expense	Net Interest income and Net interest expenses adjusted for one-off expenses
Allfunds Group or the Group	Includes the Company and Allfunds Bank, S.A.U. and all of its branches and affiliates
B2B	Business-to-Business
Banca Corrispondente	Local paying agent business division engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities in Italy
BoP / EoP	Beginning of Period / End of Period
BNPP Acquisition	The contribution by BP2S of the BNPP LPA Business and the contribution by BNPP AM of the BNPP Platform Services Right, in consideration for the issuance to BP2S and BNPP AM Holding of shares in Allfunds Bank, S.A.U., which were ultimately rolled up into shareholdings in the Company of 25,491,756 and 9,913,476, Shares, respectively, such that BP2S and BNPP AM held 16.2% and 6.3%, respectively, of the issued Shares in the Company following the BNPP Acquisition Closing, which Shares held by BNPP AM have since been transferred to BNPP AM Holding as permitted transferee
BNPP LPA Business	The entire Banca Corrispondente, or local paying agent, business division, which was contributed by BP2S to Allfunds Bank, S.A.U. Milan Branch pursuant to the BNPP Acquisition, which was engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities
bps	Basis points
CAGR	Compound annual growth rate
Clients	References to the Allfunds Group's clients in this document refers to Fund Houses and Distributors
Discontinued Operations	Business metrics from the former Credit Suisse business. Due to the merger of Credit Suisse with UBS, UBS replaced Allfunds as the fund distribution platform partner for the former Credit Suisse business, and hence cancelled our exclusivity agreement in place. Assets will leave the platform in January 2025.
Distributor	A financial institution that buys and sells and/or distributes shares of UCIs on/through a fund platform, either for its own account or with a view to distributing such UCIs to its end investors. If a Distributor has entered into multiple, separate agreements for separate services, they are considered a separate Distributor under each agreement
EBITDA	Earnings Before Interest finance costs, Tax, impairment losses, Depreciation and Amortisation
Flows	Net flows as the result of inflows and outflows of AuA into the platform
Flywheel effect	Powerful network effects that benefit both Fund Houses and Distributors, created by Allfunds platform
Fund House	A financial institution that creates, manages or distributes UCIs
GDAs	Global Distribution Agreements in place with Fund Houses
Iccrea Banca LPA business or acquisition	The entire local paying agent business division of Grupo BCC Iccrea, which was acquired by Allfunds Bank, S.A.U. through its Milan branch in December 2023, which was engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities
IPO Prospectus	Document dated 16 April 2021 filed at the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the AFM), related to the offering of up to 163,650,850 ordinary shares and admission to listing and trading of all ordinary shares of Allfunds Group plc on Euronext Amsterdam (the IPO)
M&A	Mergers & Acquisitions
MainStreet Partners	MainStreet Capital Partners Limited, entity acquired in February 2023 (65% shareholding) specialised in delivering proprietary ESG ratings, ESG investment strategies via model portfolios and empowered reporting to top tier financial groups
STP	Straight-through Processing (STP) trades placed by our Distributors as the number of orders reaching Allfunds platform through an STP process (swift, Fix and files)
TSA	Transitional Service Agreement
UCIs	Undertakings for Collective Investment (global scope)
UCITS	Undertakings for Collective Investments in Transferable Securities (European scope)

Shareholder information

Share capital

As of 31 December 2024, Allfunds' issued share capital was divided into 610,622,256 ordinary shares created under and in accordance with English law, fully paid-up and with a nominal value of €0.0025 each. Since 23 April 2021, the shares are listed on Euronext Amsterdam under the ticker symbol 'ALLFG' and ISIN code GB00BNTJ3546.

Own shares

As of 31 December 2024, the Company owned 830,441 ordinary shares with a nominal value of €0.0025 each. They represent 0.1% of the Company's issued share capital.

In 2024, the Company repurchased 9,433,446 own shares, with a nominal value of €0.0025 each, for a total consideration of €50 million. All these shares were purchased under the share buyback programme announced on 17 June 2024 with the purpose of cancelling the repurchased shares and reducing the share capital. The shares were cancelled on 26 September 2024. The maximum number of own shares held by the Company in 2024 was 10,263,887. These shares represented 1.7% of the Company's issued share capital at that time.

In 2024, the Group delivered 152,859 own shares to the beneficiaries of the second tranche of the 2021 LTIP Award that had vested on 1 January 2024 and 239,638 shares to the Identified Staff members as part of their 2023 annual bonus payment. These shares were delivered at no cost for the receiving beneficiaries. No other own shares were disposed of in 2023 or 2024. At the beginning of 2025, the Group delivered 341,150 own shares to the beneficiaries of the 2022 LTIP Award under the time-based category, and 415,940 own shares to Identified Staff members as part of their LTIP Award 2022 under the performance-based category, deferred payment of their 2023 annual bonus and their 2024 variable remuneration.

Rights attached to the shares

Each share confers its holder the right to cast one vote at the Company's general meeting. There are no restrictions on voting rights other than those applicable to LHC3 Limited pursuant to the Relationship Agreement which is further described in 'Shareholder agreements' below.

The shares carry dividend rights.

The rights attached to any class of shares may only be varied with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class or by a special resolution passed at a general meeting of such holders.

There are no shares without voting rights, shares with limited economic rights or shares with any other special right attached to them (other than the limitations to voting rights applicable to LHC3 Limited pursuant to the Relationship Agreement, as described in 'Shareholder agreements' below).

Form and transfer of the shares

The shares are registered in book-entry form and deposited with Euroclear Nederland, the Dutch central securities depository, whose registered office is as Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. The shares are transferable through book-entry records on the accounts of investors with intermediaries that are participants in Euroclear Nederland or intermediaries that hold, directly or indirectly, accounts with participants in Euroclear Nederland.

There are no restrictions on the transferability of the shares other than those that may be imposed by law and regulations from time to time (such as market abuse regulations) and those applicable to LHC3 Limited and the BNP Paribas Entities pursuant to the Relationship Agreement.

Shareholder structure

The table below shows our shareholding structure as of 31 December 2023. Only substantial shareholdings in accordance with transparency regulations are disclosed:

LHC3 Limited	35.4%
BNP Paribas S.A.	6.0%
BNP Paribas Asset Management Holding	6.5%
Treasury Shares	0.1%
Free float	52.0%
Total	**100.0%**

Shareholder agreements

At the time of the IPO on 16 April 2021, the Company entered into a Relationship Agreement with its then principal shareholders LHC3 Limited, the BNP Paribas Entities and Credit Suisse AG, along with their controlling entities (the Principal Shareholders). Credit Suisse AG is no longer a Principal Shareholder of the Company following the sale of its entire shareholding in the Company in October 2022. Pursuant to this agreement, the Principal Shareholders are entitled to nominate for appointment up to a given numbers of directors or observers to the Board for so long as they hold specific percentages of the total shares of Allfunds. In addition, certain actions require the prior approval of each of the Principal Shareholders, such as (a) agreeing to a change of listing venue, additional listing venue or cancellation of any listing; (b) any material reorganisation or similar of the Group; (c) initiating a voluntary dissolution, liquidation or winding up proceeding of any material member of the Group; and (d) acquiring or establishing any subsidiary or branch in the United States or in certain specified tax haven jurisdictions. As for share transfers, for so long as a Principal Shareholder holds more than 5% of the shares in the Company, it can only sell them in accordance with an agreed sell-down process (subject to certain exemptions) that entitles all Principal Shareholders to participate in any sell-down pro rata to their holdings in the Company. Further information on the Relationship Agreement can be found on pages 20-21 and 165-167 of the IPO prospectus available on the corporate website (https://investors.allfunds.com/).

The Company is not aware of any other agreements between holders of shares that may result in restrictions on the transfer of shares or on voting rights.

Employees' share schemes

The Company does not have any employees' share scheme the shares of which have rights with regard to control of the Company that are not directly exercisable by the employees.

Dividends

In 2021, the Company approved a Dividend Policy aimed to provide stable dividends going forward and targeting a payout ratio of 20% to 40% of adjusted net income. The final payout ratio shall be determined based, among others, on the Company's earnings, cash flow, financial condition and capital investment requirements and considering that the Company is the parent undertaking of Allfunds Bank, a consolidating institution subject to Directive 2013/36/EU.

The Dividend Policy is available on the corporate website (www.allfunds.com).

In 2025, the Board of Directors is proposing a final dividend of €80 million being €0.131 per share which results in a pay-out ratio of 32% of the adjusted net profit after tax. If approved, the dividend will be paid in cash in May 2024.

The Articles of Association do not include any provision as to the allocation of profits.

General meetings

The 2025 Annual General Meeting is expected to be held on 7 May 2025 at 12:00p.m. (BST) in person.

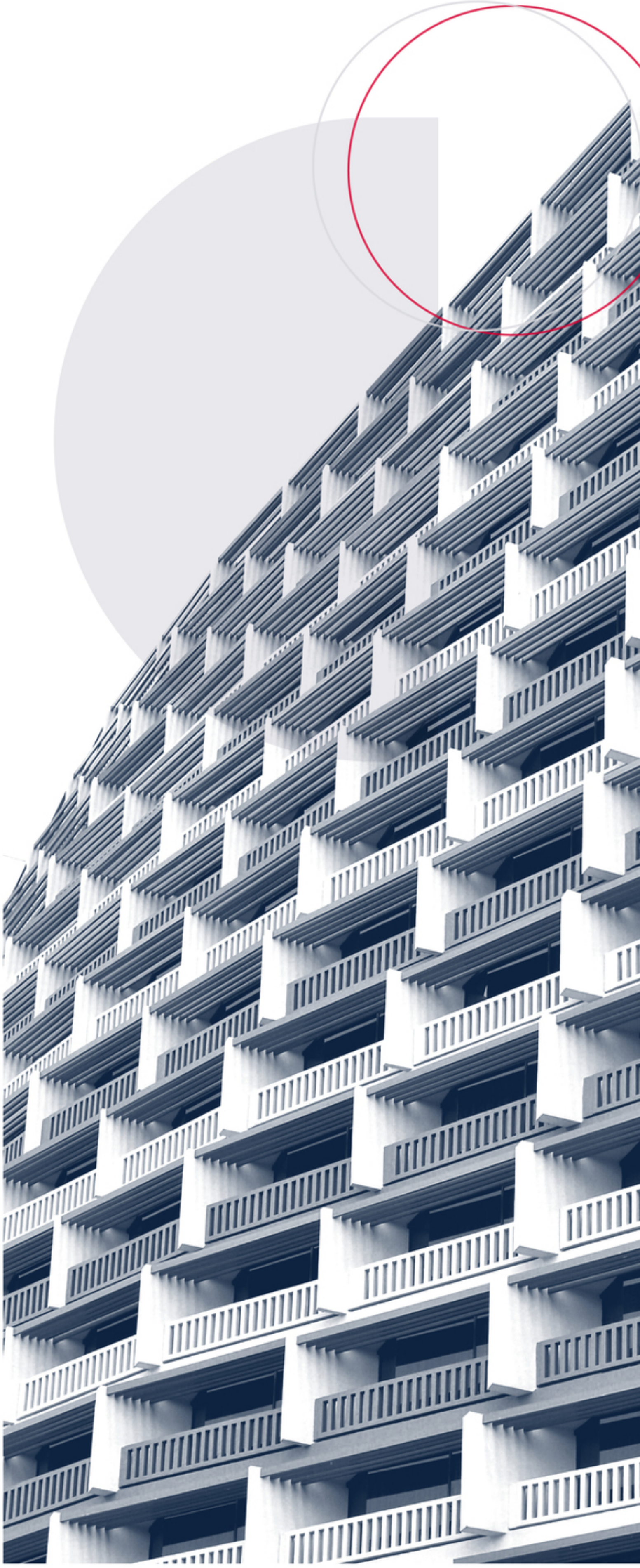
Information on how to participate and details of the resolutions to be proposed will be available in the notice of the meeting that will be published on the corporate website (www.allfunds.com). A live webcast will also be available on the website. Shareholders should monitor our website and announcements for any updates.

The procedures of the general meetings are described in detail in the Articles of Association available on the corporate website (www.allfunds.com).

Annual general meetings must be held by 30 June each year and require 21 clear days' notice to shareholders, or 28 clear days' notice if special resolutions are proposed, whereas, subject to the UK Companies Act 2006, other general meetings may be convened any time with 14 clear days' notice.

For all general meetings, a quorum of two persons present at the meeting and entitled to vote on the business transacted is required, unless each of the two persons is a corporate representative of the same corporation or is a proxy of the same shareholder.

Every member who is present in person or represented at any general meeting and who is entitled to vote has one vote on a show of hands. On a poll, every member who is present or represented and who is entitled to vote has one vote for every share held.



Shareholder information continued

Amendment of the Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting. They are available on the corporate website (www.allfunds.com).

Powers to issue shares

Subject to the provisions of the UK Companies Act 2006 and without prejudice to any rights attached to any existing shares, shares may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

Powers to allot shares and to disapply pre-emptive rights

Subject to the provisions of the UK Companies Act 2006 and in accordance with section 551 thereof, on the date of this report directors are authorised, for a period expiring at the end of the 2025 AGM of the Company to be held on 7 May 2025 (unless previously renewed, revoked or varied by the Company in general meeting):

i. to allot shares in the Company, and to grant rights to subscribe for or to convert any securities into shares in the Company,

a. up to an aggregate nominal amount of approximately €517 thousand; and

b. comprising equity securities up to an aggregate nominal amount of approximately €1,033 thousand (including within such limit any shares issued or rights granted under paragraph (a) above), in connection with an offer by way of a rights issue to holders of shares in proportion (as nearly as practicable) to their existing holdings or to holders of other equity securities if this is required by the rights of those equity securities, or if the directors consider it necessary, as permitted by the rights of those equity securities, in each case subject to such exclusions or arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

ii. to make an offer or agreement, before this authority expires, which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority, and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

The directors are further authorised, pursuant to sections 570 and 573 of the UK Companies Act 2006, for a period expiring at the end of the 2025 AGM of the Company to be held on 7 May 2025 (unless previously renewed, revoked or varied by the Company in general meeting),

i. to disapply pre-emptive rights, with respect to:

a. the allotment of equity securities for cash in connection with an offer of equity securities to holders of shares in the Company in proportion (or as nearly as practicable) to their existing holdings and to holders of other equity securities if this is required by the rights of those securities, or if the directors consider it necessary, as permitted by the rights of those equity securities, subject to such exclusions or arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

b. the allotment of equity securities or the sale of treasury shares for cash (other than as described in the previous paragraph) up to an aggregate nominal value of approximately €155 thousand, and

c. the allotment of equity securities or the sale of treasury shares for cash (other than under paragraphs (a) and (b) above) up to the nominal value of 20% of any allotment of securities or sale of treasury shares under paragraph (b), only for making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the most recent Statement of Principles on Disapplying Pre-Emption Rights,

d. the allotment of equity securities or the sale of treasury shares for cash up to an additional aggregate nominal value of approximately €155 thousand used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the most recent Statement of Principles on Disapplying Pre-Emption Rights, and

e. the allotment of equity securities or the sale of treasury shares for cash (other than under paragraph (d) above) up to the nominal value of 20% of any allotment of securities or sale of treasury shares under paragraph (d), only for making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the most recent Statement of Principles on Disapplying Pre-Emption Rights, and

ii. to make an offer or agreement, before this authority expires, which would or might require equity securities to be allotted after expiry of this authority, and the directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

At the 2025 AGM, shareholders will be asked to renew these general and unconditional authorities to the directors, under the same terms and conditions as the existing ones, and for the same amounts (in terms of percentage of nominal value), for a period expiring on the earlier of the end of the following AGM of the Company or the close of business of 7 August 2025 (unless previously renewed, revoked or varied by the Company in general meeting).

Power to acquire own shares

The Articles of Association do not restrict the Company's ability to purchase its own shares. However, English law generally prohibits the Company from purchasing its own shares by way of off-market purchases without the prior approval of shareholders by ordinary resolution, and further prohibits the Company from conducting on-market purchases as its shares are not traded on a recognised investment exchange in the United Kingdom.

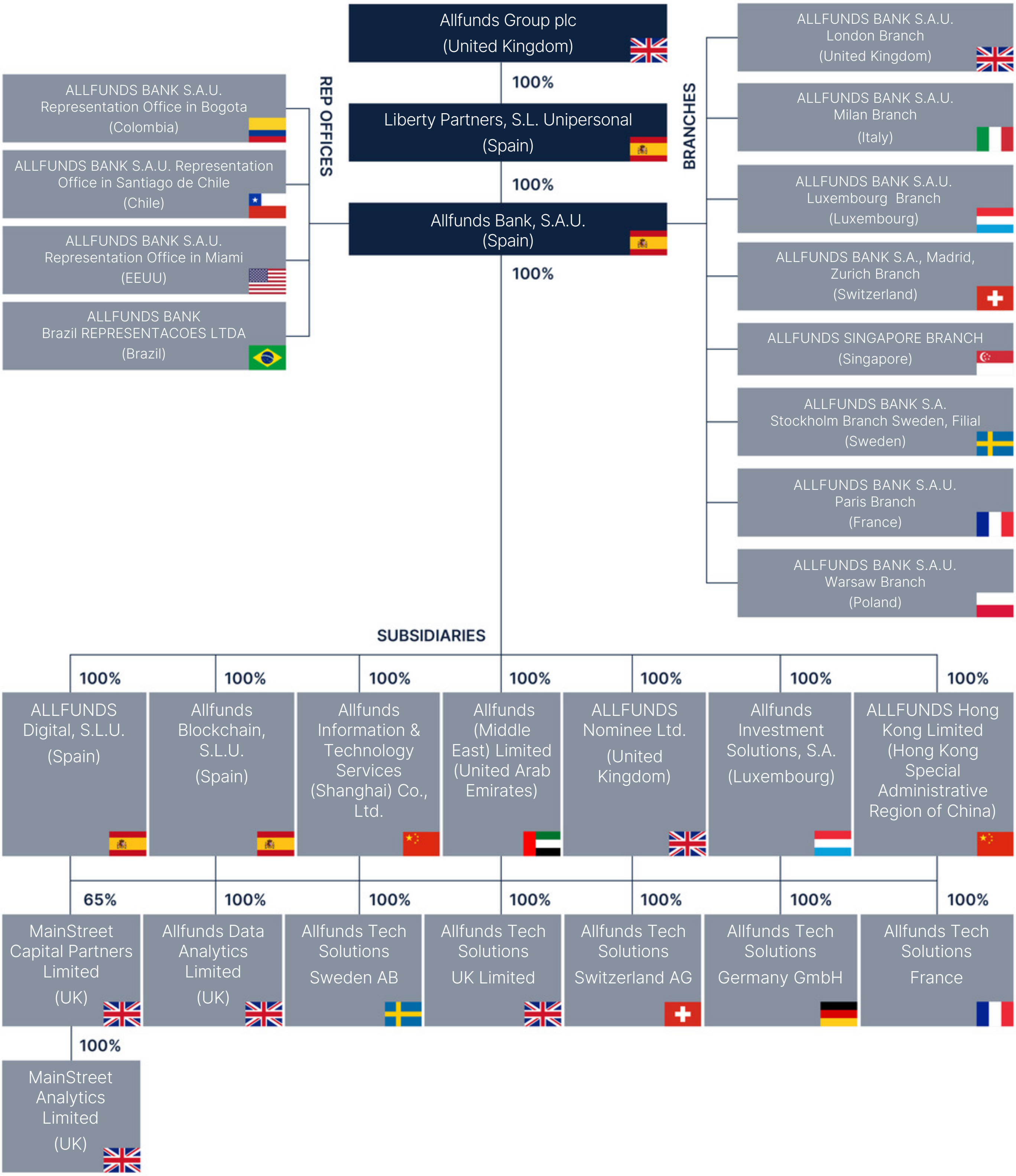
At the 2024 AGM, shareholders approved the terms of the buyback contracts proposed to be entered into for off-market purchases (as defined in Section 693(2) of the UK Companies Act 2006) by the Company of its own ordinary shares, and to authorise the Company to purchase own shares pursuant to such buyback contracts, provided that the maximum aggregate number of ordinary shares authorised to be purchased is 62,005,570 shares and the minimum price (exclusive of expenses) per ordinary share that may be paid is €0.0025 and the maximum price (exclusive of expenses) per ordinary share that may be paid is the higher of: (a) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which the Company agrees to buy the relevant ordinary share, based on the share price on Euronext Amsterdam; and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

This authority shall expire at the end of the 2025 AGM of the Company to be held on 7 May 2025 (unless previously renewed, revoked or varied by the Company in general meeting), but without prejudice to the continuing authority of the Company to purchase ordinary shares pursuant to a contract concluded before the expiry of such authority and which might be executed wholly or partly after such expiry.

At the 2025 AGM shareholders will be asked to approve the terms of the buyback contracts proposed to be entered into for off-market purchases by the Company of its own ordinary shares, and to authorise the Company to purchase ordinary shares pursuant to such buyback contracts in the same terms as under the existing delegation, for a period expiring on the earlier of the end of the following AGM of the Company or the close of business of 7 August 2025 (unless previously renewed, revoked or varied by the Company in general meeting), but without prejudice to the continuing authority of the Company to purchase ordinary shares pursuant to a contract concluded before the expiry of such authority and which might be executed wholly or partly after such expiry.

Group structure

The chart below shows the structure of the Allfunds' Group as of 31 December 2024.



Please visit https://allfunds.com/en/investors/share/#capital for further shareholding details above Allfunds Group plc (listed company)

Important legal information

The Company has included in this Annual Report and may from time to time include in its public filings, press releases or other public statements, certain forward-looking statements with respect to the business, strategy, operations, performance and financial condition of the Group. Statements that are not historical facts, including statements about the Group's or its directors' and/or management's beliefs and expectations, are forward-looking statements.

Words such as 'achieves', 'aims', 'anticipates', 'believes', 'considers', 'could', 'estimates', 'expects', 'intends', 'likely', 'may', 'plans', 'potential', 'projects', 'seek', 'should', 'targets', 'will', 'would', and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future. Actual outcomes or results could differ materially from forward-looking statements made by the Group or on its behalf. Factors that could cause actual outcomes or results to differ materially from forward-looking statements include, but are not limited to: the Group's ability to maintain or grow its network of Distributors and Fund Houses and to retain the largest ones; the Group's ability to adapt to new technology and provide new services; the availability and performance of the Group's platform and IT systems; changes to the Group's entrepreneurial culture; the Group's ability to attract and retain senior management and other employees; fee pressure in the asset management industry; potential consolidation in the fund platform industry; general economic, political and market conditions, market risk and investor behaviour in the countries where the Group operates; fluctuation of interest rates and exchange rates; changes in laws, regulations, practices and accounting standards or taxation; changes to regulatory capital or liquidity requirements; natural, pandemic (including but not limited to the COVID-19 pandemic) and other disasters. A number of these influences and factors are beyond the Group's control.

Except as required by any applicable law or regulation, the forward-looking statements contained in this Annual Report speak as at the date on which they are made and the Group expressly disclaims any obligation or undertaking to update or review any forward-looking statements as a result of new information, future events or otherwise. The information, statements and opinions contained in this document do not constitute a profit forecast.

Consultancy and design by Black Sun Global
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