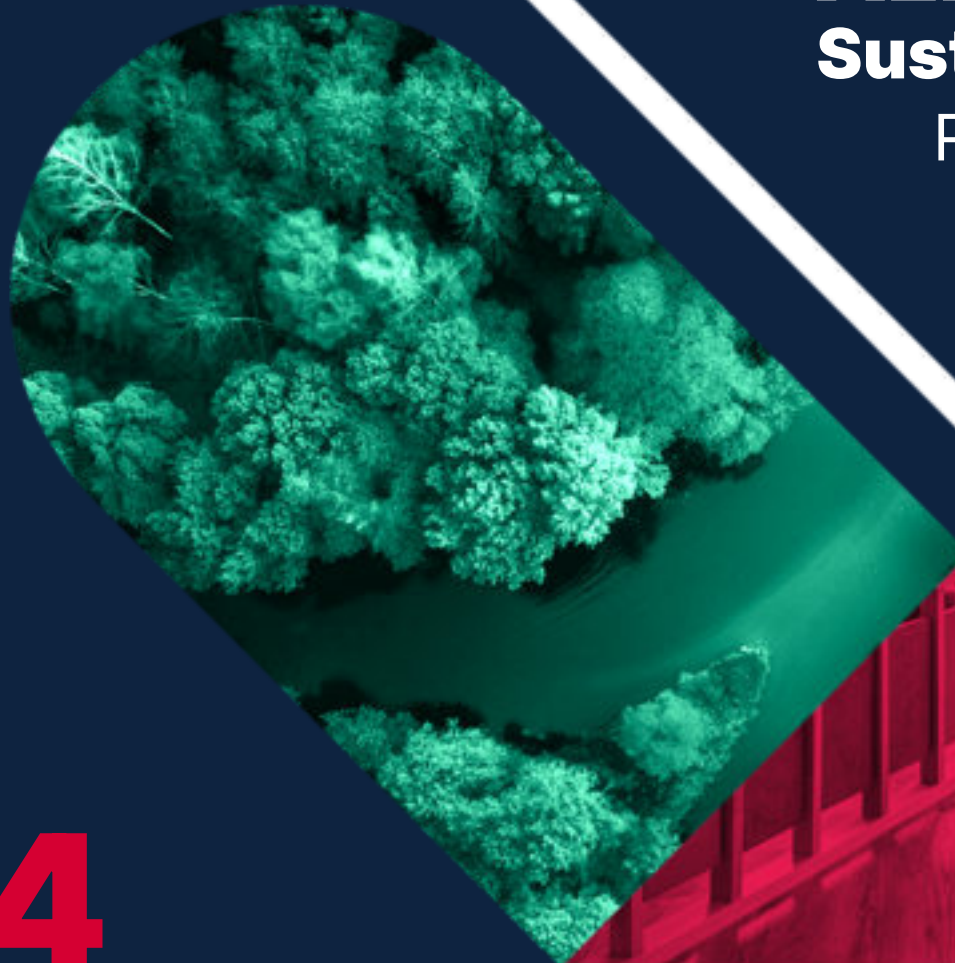


ALLFUNDS Sustainability REPORT



2024

Consolidated Non - Financial Information Statement

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CEO's Letter



01

CEO's Letter



Juan Alcaraz
Founder and CEO

2024 was a pivotal year in Allfunds' sustainability journey. We have made significant progress in Environmental, Social, and Governance (ESG) management by taking concrete steps to integrate sustainability principles across our operations. A key milestone was the publication of our first Double Materiality Assessment under the Corporate Sustainability Reporting Directive (CSRD), providing deeper insights into the financial and impact materiality of our sustainability initiatives. We also conducted a comprehensive GAP analysis on the European Sustainability Reporting Standards (ESRS) to align with upcoming regulatory requirements. These efforts have helped us identify areas for improvement and strengthen sustainability within Allfunds while reinforcing transparency and accountability.

We are steadily advancing the implementation of our ESG Strategic Plan 2026, closely tied to our long-term approach to environmental and social responsibility. In response to

the evolving climate-related financial disclosures, we have released our first report aligned with the Task Force on Climate-related Financial Disclosures (TCFD), providing increased transparency regarding how we manage climate-related risks and opportunities. Additionally, we successfully revalidated our ISO 14001 and ISO 14064 certifications, demonstrating the strength of our environmental management systems.

Investing in our people remains a priority. This year, training hours increased by 56% and we introduced well-being workshops. The diversity of our workforce expanded, with a 30% increase in nationalities represented, while the proportion of women in leadership roles rose to 28.2%. These initiatives have contributed to a more engaged workforce, reflected in an engagement score of 75 out of 100.

We also marked the 10th anniversary of the Allfunds Charity

Fund, proudly celebrating a decade of social impact. In 2024, we doubled our charitable giving, raising over €425,000, nearly 60% more than the previous year. Our employees also gave back through 1,580 hours of volunteer activities, keeping true to our mission to create positive change in the communities we serve.

These achievements reflect our focus on responsible business practices, transparency, and long-term sustainability. We continue to uphold the Ten Principles of the United Nations Global Compact, recognising its role in guiding our sustainability efforts. Our ESG Strategic Plan also aligns with the Sustainable Development Goals (SDGs), reinforcing our role in driving positive change within the financial industry.

Looking ahead, we will continue to refine our strategies, adapt to evolving regulations, and make meaningful progress toward a more sustainable future.

About Allfunds

- Who We Are
- What We Do
- Allfunds in Figures
- Purpose and Values
- Global Presence
- Highlights of 2024



Who We Are



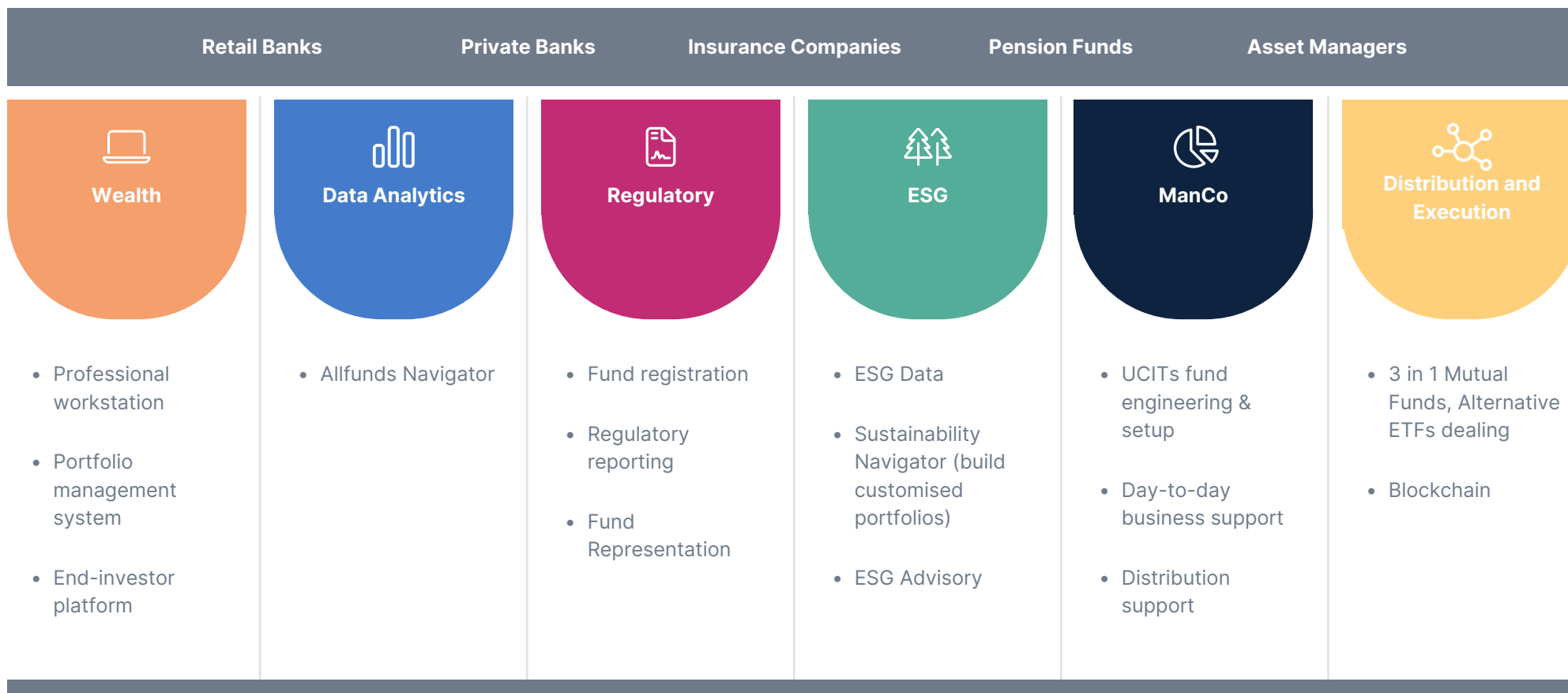
Allfunds (AMS:ALLFG) is one of the leading B2B WealthTech companies with a service offering tailored for Fund Houses and Distributors that ranges from dealing and execution services, to data & analytics, reporting and portfolio tools, ESG advisory, and custom software solutions. For over twenty years, Allfunds has created an efficient and secure ecosystem that hosts one of the largest fund distribution networks, offering access to the world's most comprehensive universe of mutual funds, ETFs, and alternative assets.

For more information on the company organisational structure see [page 243](#)

Find more about Allfunds [history](#)

What We Do

We seamlessly connect financial institutions, offering cutting-edge digital solutions that span the entire fund distribution value chain. This includes Asset Managers, Banks, Insurance Companies, Pension Companies, and other entities involved in fund distribution. Our mission is to be the ultimate one-stop shop, providing an unparalleled suite of functionalities, dealing services, technology solutions, and digital tools. All of this is available within a single 3 in 1 ecosystem that encompasses Mutual Funds, Alternatives, and ETFs.



What We Do



Wealth Solutions

Allfunds Wealth combines a suite of services and tools designed to drive the end-to-end wealth management proposition. We offer Software as a Service (SaaS) and On-Premise solutions to cater to the wealth management needs of Asset Management Companies, Banks & Wealth Managers, and Insurance Companies. Allfunds provides a one-stop shop, addressing market changes and client needs by continuously adapting its solutions to the latest technology and incorporating new functionalities.



Data Analytics Solutions

Allfunds provides unique data to its clients with advanced reporting and comprehensive data on their assets and flows. Allfunds' market intelligence services provide access and insights to its deep, and for the most part real-time, transactional market data pool.



Regulatory Solutions

Allfunds support clients to be compliant across multiple jurisdictions, helping to meet regulatory requirements to register their funds in a new country. Furthermore, Allfunds' platform simplifies regulatory documentation reporting for asset managers.



What We Do



ESG Solutions

Allfunds helps its clients comply with ESG regulations in multiple jurisdictions, offering a one-stop solution for ESG that includes 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.



ManCo Solutions

Allfunds offers Management Company (ManCo) services to banks, wealth managers, and institutional investors, assisting them in the creation and distribution of their own UCITS funds in Luxembourg and Ireland. With a robust end-to-end service offering and an extensive fund distribution network, Allfunds helps its partners streamline operations and maximise sales efforts, minimising complexity and risk.



Fund Distribution & Execution Services

Allfunds allows clients to trade with a myriad of mutual funds, alternative funds, and ETFs through a central integrated platform that offers a secure transaction process, minimising the risk of operational errors.

Allfunds provides advanced tools to support clients choose funds and distribution strategies, including fund screening, integrated dashboards, monitoring and compliance support, as well as regulatory documentation and reporting.

Allfunds Blockchain is a dedicated software company focused on developing solutions for the entire funds industry. The team seeks to increase efficiency in fund distribution activity in terms of speed, transparency, and cost through its trailblazing blockchain technology.



Allfunds in Figures

1,074

employees
across

17

offices

2023: 1,031 employees



940

distributor
contracts

2023: 890 distributor contract



Almost

€1.6

trillion in assets
under
administration

2023: Almost €1.4 trillion in assets under administration



Presence in

4

continents

and a global reach
across

16

different countries



Over

>3,300

fund houses available
offering more than

150,000

funds

2023: over >3,100 fund houses



Purpose and Values

Purpose

For our clients

We aim to be the fund industry's first and most trusted partner in the WealthTech space. We'll continue to enrich our offering by developing leading digital tools and a seamless, secure user experience.



OUR PURPOSE

is to transform the WealthTech industry. We achieve this through a deep commitment to quality and outstanding human capital that strives to provide only the best service for our clients and create value for all our stakeholders.



For our shareholders

We are committed to quality, growth, and delivering sustainable returns via responsible business practices. We want to have an active role in fostering an ethical, accountable, and competitive environment for the financial services industry.

For our employees

We believe that our people's talent is what creates our world-class service. Allfunds' employees are high performers and team players who live our core values. We encourage them to grow professionally and personally, stretching themselves in order to achieve their goals.

For Environmental, Social and Governance principles

We apply these to our day-to-day operations and business development. To progress and champion these policies, we aim to integrate the maximum external standards while taking into account our stakeholders' demands.

Purpose and Values

Values

All for Excellence

All our experience and expertise, coupled with the passion we put into everything we do. That is why our clients, employees, and partners can count on us to have the best methods, the best services, the best technology, and the best professionals at their fingertips.

All for Accountability

We seek to achieve a balance between the interests of our clients, our employees, and our shareholders, while continually looking to make a difference through our transparent and responsible attitude towards people and society.



All for Empowerment

We work to continuously enhance our tools and services and make them accessible to our clients, so they have the freedom to make decisions and choose what they want to do, whenever and however they need.



All for Inspiration

People are our driving force and helping them to reach their goals is our biggest motivator. That is why we aim to adapt to their needs and wants, to help and inspire them on their journey.

Global Presence



Highlights of 2024

Full Year 2024 Results / Record-breaking performance

+16% increase Y-o-Y

€632

Million Record Revenues

Strong Momentum in Private Markets

144

Alternative Asset Managers on the platform

+13% increase Y-o-Y

€1,558

Trillion AuA

+16% increase Y-o-Y

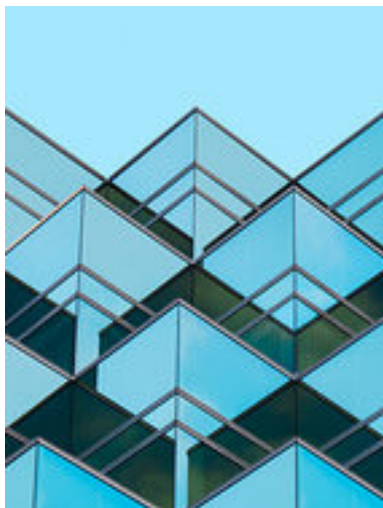
€253

Million Record Adjusted Profit

Y-o-Y

+13%

Subscription Business Revenues



+18%

Record Adjusted EBITDA Y-o-Y



+74

Distributors

+98

Fund Houses



Materiality Analysis

- Context
- Methodology and Process
- IROs
- Materiality Matrix
- Evolution



Context

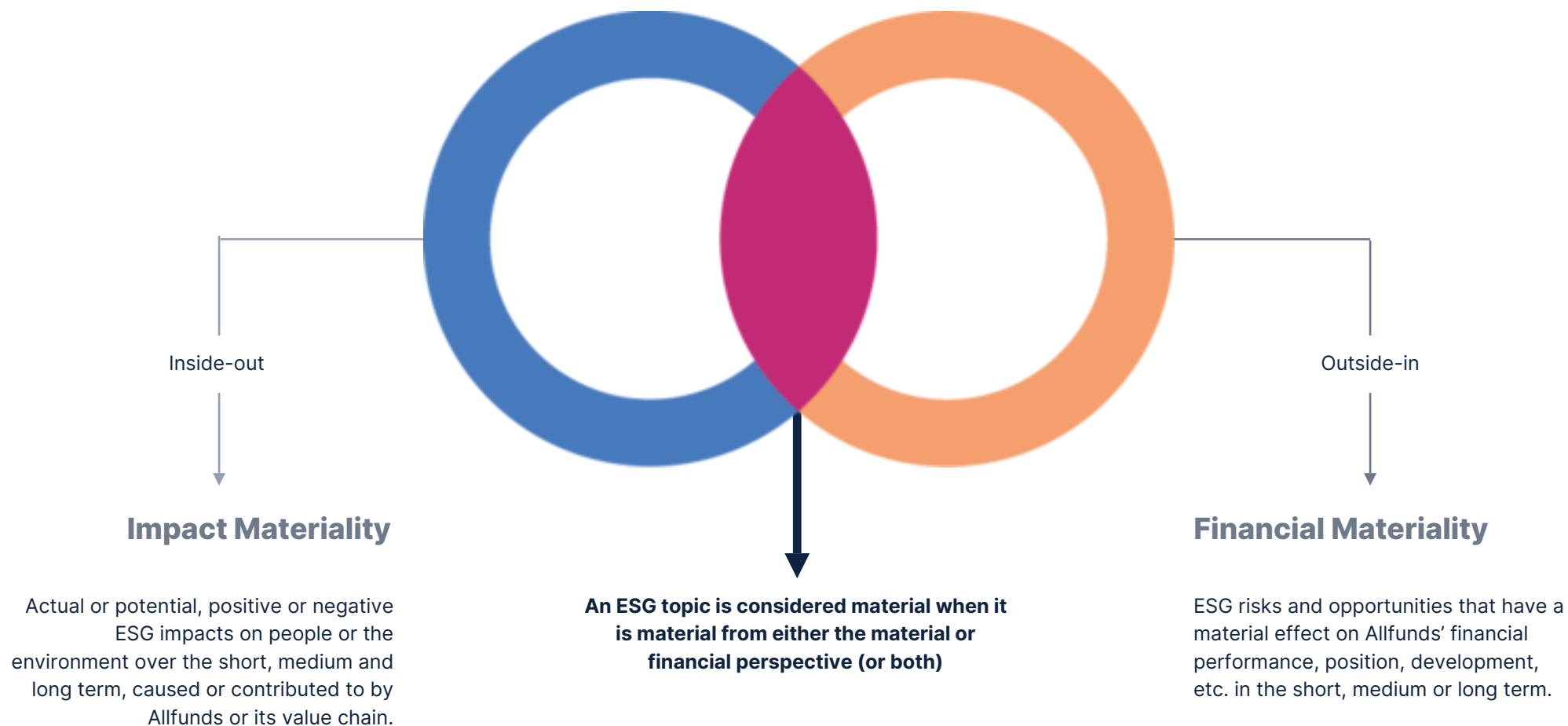
To promote greater transparency in environmental, social, and governance (ESG) performance, the EU has implemented various policies, standards, and frameworks. **The Corporate Sustainability Reporting Directive (CSRD)** is the main regulatory framework, replacing the Non-Financial Reporting Directive (NFRD) and expanding its scope.

The European Sustainability Reporting Standards (ESRS) are the standards and detailed guidelines developed to operationalise the CSRD, specifying what and how companies should report on their sustainability impacts. These regulations apply to large and listed companies in the EU, including Allfunds.



Methodology and Process

The **Double Materiality Assessment** (DMA) forms the basis for Allfunds' sustainability reporting in compliance with the CSRD/ESRS. It evaluates the company's impact on people and the environment (Impact Materiality) and how ESG issues affect the company's financial performance (Financial Materiality). This dual focus is known as double materiality.



Methodology and Process

The assessment for Allfunds' DMA followed a top-down approach, taking a high-level overview of all activities, geographies, commercial relationships, and other relevant factors as required by the regulation.

A structured four-step approach (understanding, identification, assessment, determination) was followed to conduct the double materiality analysis:



1 – Understanding

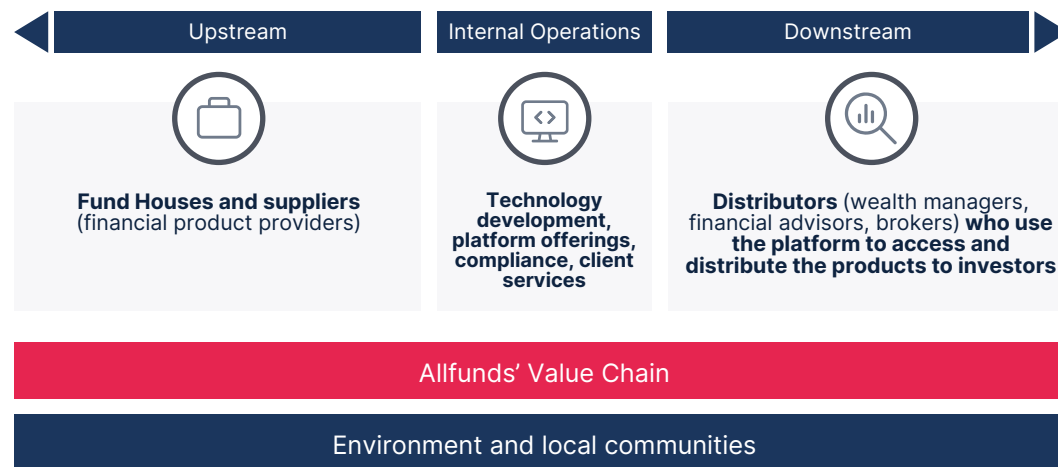
Understanding

In this initial phase, a thorough understanding as well as a high-level mapping of Allfunds' business model, value chain, risk management processes, and business relationships was developed. This foundational step set the stage for identifying potential and actual impacts, risks, and opportunities (IROs).

Internal and external sources reviewed

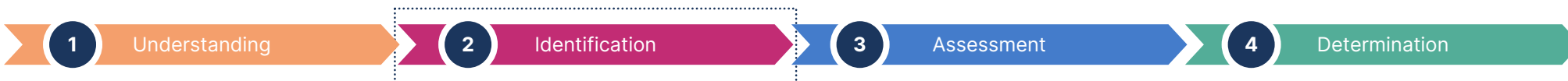
- Internally: Allfunds documents such as the ESG Annual Report, internal policies (Climate Change Management, Environment, Flexible Work, Digital Disconnection, Diversity and Inclusion, Code of Conduct, etc.) and ISO 14064 and 14001 Certifications.
- Externally: trends, risks, and sectoral opportunities were reviewed through sector publications and consultations of assessment done by third parties to Allfunds (client due diligences, proxy advisors, ESG Rating agencies, etc.).

Mapping of the Group's value chain



This structure emphasises the B2B nature of the company and clarifies the value chain where the direct relationship with final investors is not part of Allfunds' business model.

Methodology and Process



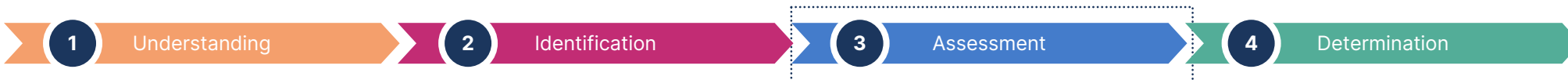
2 — Identification

During this phase, Allfunds identified IROs along its value chain and across the different time horizons defined by the ESRS (“short-term” being in 1 year or less, “medium-term” being between 1 and 5 years and “long-term” being more than 5 years), mapping them to the topics, sub-topics, and sub-sub-topics outlined in ESRS 1 AR 16 as well as entity-specific topics. This mapping process, as well as the involvement of relevant internal departments (e.g. Finance, Risk Management, Compliance, People etc.), ensured that all relevant sustainability issues were considered.

The result of this step was a long list of IROs, as well as an **initial screening of non-applicable ESRS topics and sub-topics** for which no potentially material IROs were identified according to Allfunds' business model and nature of operations.

ESRS Topic	Sub-Topic
E2: Pollution	Pollution of water
	Pollution of soil
	Pollution of living organisms and food resources
	Substances of concern
	Substances of very high concern
	Microplastics
E3: Water and Marine Resources	Marine resources
E4: Biodiversity and ecosystems	Impacts on the state of species
	Impacts on the extent and condition of ecosystems
	Impacts and dependencies on ecosystem services
E5: Resource use and circular economy	Resource outflows related to products and services
S3: Affected communities	Communities' civil and political rights
	Rights of indigenous peoples
S4: Consumers and end-users	Personal safety of consumers and/or end-users
G1: Business conduct	Animal welfare

Methodology and Process



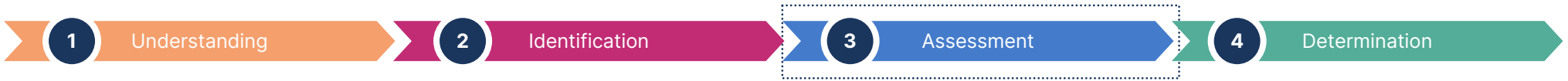
3 — Assessment

In the assessment phase, key internal experts evaluated the identified IROs in line with the methodology required by the ESRS and according to assessment criteria defined jointly with the Risk Management and Finance departments. In particular, negative impacts were assessed based on their relative severity and likelihood (if potential), and positive impacts based on their relative scale, scope and likelihood (if potential).

Impact Materiality Assessment Criteria

Environment Scale definition	Social Scale definition	Governance Scale definition	Score
Minimal impact on humans, economy, or environment	All impacts that do not violate the right to life, health, or access to basic needs	Impacts that have no or a negligible impact on the company's reputation and/or do not result in any sanctions.	1
Low impact	Low impacts on human rights, health, and minor restrictions on access to basic needs (including education, livelihoods, etc.)	Low impacts that cause some concern among stakeholders and/or result in no or minor sanctions (e.g. small fine for non-compliance with a regulation).	2
Medium impact	Tangible violation of human rights regarding access to basic needs (including education, livelihoods, etc.)	Impacts that cause a noticeable impact on the company's reputation and/or result in moderate sanctions (e.g. mid-level corruption case, leading to moderate sanctions and a temporary dip in the company's stock price).	3
Significant impact	Critical human rights violations and significant restrictions on access to basic needs (including education, livelihoods, etc.)	Impacts that significantly damage the company's reputation and/or result in severe sanctions (e.g. major corruption scandal leading to substantial fines and loss of business).	4
Major impact (e.g., high damage and complete destruction)	Leads to death or health impairments that can result in significant reduction in quality of life and/or life expectancy	Impacts that lead to an irreparable impact on the company's reputation and/or result in critical sanctions, threatening the survival of the company.	5

Methodology and Process



3 — Assessment

Environment Scope definition	Social /Governance Scope definition	Score
At the level of immediate surroundings (company premises / sites)	Low number of affected stakeholders: 0-10 or 0-5% of the population in the affected area	1
At the level of the local community (residents in the vicinity)	Low to moderate number of affected stakeholders: 11-100 or 5-10% of the population in the affected area	2
At the level of the region (city, district)	Moderate number of affected stakeholders: 101-500 or 10-15% of the population in the affected area	3
At the level of the country / state	Moderately high number of affected stakeholders: 501-1000 or up to 15-20% of the population in the affected area	4
Regional or global level	High number of affected stakeholders: >1000 or >20% of the population in the affected area	5



Methodology and Process



3 — Assessment

Irremediability Definitions	Score
Very easy to fix with (very) little effort (time; financially)	1
Can be fixed with some effort	2
Difficult to fix, requires significant effort	3
Very difficult to fix, requires (very) significant effort	4
Not fixable	5

Likelihood Definitions	Score
Very low (every 20 to 100 years)	1
Low (every 10 to 20 years)	2
Medium (every 4 to 10 years)	3
High (every 2.5 to 4 years)	4
Very high (every 0 to 2.5 years)	5

Risks and opportunities, which were identified considering previously identified impacts and dependencies, were assessed based on the likelihood of occurrence and the potential magnitude of the financial effects (revenues) in line with the methodology required by the ESRS.

Financial Materiality Assessment Criteria

Potential Magnitude of Financial Effect Definitions (€)	Score
Insignificant (€0 - 100k)	1
Low (€100k - 1 million)	2
Significant (€1 - 5 million)	3
High (€5 - 20 million)	4
Enormous (from €20 million)	5

Likelihood Definitions	Score
Very low (every 20 to 100 years)	1
Low (every 10 to 20 years)	2
Medium (every 4 to 10 years)	3
High (every 2.5 to 4 years)	4
Very high (every 0 to 2.5 years)	5

This evaluation helped determine the significance of each sustainability matter in terms of its impact on people or the environment (impact materiality – positive or negative impacts) and its influence on the company's financial performance (financial materiality – risks or opportunities).

Methodology and Process



3 — Assessment

Likewise, this phase of the double materiality assessment considered Allfunds' key stakeholders, which can be categorised as follows:

Primary

- **Employees:** Direct employees (full time and part time) and external employees (trainees, interns, subcontractors, temporary agencies).
- **Clients:** Fund Houses, Distributors and other future clients.
- **Investor Community:** Shareholders, investors, rating agencies, analysts and proxy advisors.

Secondary

- **Regulators:** Public authorities and supervisors, policymakers and legislators, as well as industry forums and working groups.
- **Business Partners:** Strategic business & technological partners, general suppliers, as well as advisors and consultants.
- **Society:** Non-governmental organisations (NGOs), media, opinion leaders, civil society and the environment.



Specifically, the preliminary results of this assessment were discussed with and sent for validation to select external stakeholders (e.g. Fund Houses, Suppliers, Investors, etc.) or stakeholder representatives within Allfunds, in case the participation of external stakeholders was not feasible. Lastly, stakeholders' feedback was incorporated, with their assessments weighting 25% of the overall evaluation. During this validation process, an understanding of stakeholders' interests and opinions regarding Allfunds' business model and strategy was obtained, which may be considered in the future for any potential adjustments to the business model and strategy.

Methodology and Process



4 — Determination

The final phase involved determining material topics by applying a threshold for impact and financial materiality. This step ensured that only the most significant sustainability matters are prioritised for reporting, resulting in a shortlist of material IROs. The determination phase also included preparing a final report consolidating the analysis process and the list of material, non-material, and non-applicable (if no potentially material IROs had been identified) ESG issues.



IROs

Material Impacts

Topic	Description	Location in the Value Chain	Time horizon	Positive/Negative
E1: Climate Change	Contribution to global warming through scope 3 GHG emissions in the upstream and downstream value chain.	Upstream (Fund Houses & Suppliers)	Short, medium and long term	Negative
E1: Climate Change	Impact on reducing depletion of fossil fuels as well as GHG emissions by using 100% of renewable energy sources (75% in 2023).	Own Operations	Short, medium and long term	Positive
S1: Own Workforce	Impact on employees' satisfaction and business success through actively implementing actions to foster diversity, equity, and inclusion within the organisation.	Own Operations	Short, medium and long term	Positive
S4: Consumers and End Users	Impact on end users as a result of a severe security breach that results in a loss of data privacy.	Across the value chain	Short, medium and long term	Negative
S4: Consumers and End Users	Transparent, comprehensive, and high-quality access to relevant information for clients and other interested parties.	Upstream (Fund Houses) Own Operations Downstream (Distributors)	Short, medium term	Positive
G1: Business Conduct	Impact on society, employees, customers, shareholders, and suppliers through behaviours that support transparent and sustainable business practices to the benefit of all stakeholders.	Across the value chain	Short, medium and long term	Positive
G1: Business Conduct	Impact on society, employees, customers, shareholders, and suppliers in the event of non-compliance with Allfunds' Code of Conduct, Business Principles and other policies.	Across the value chain	Short, medium and long term	Negative
G1: Business Conduct	Impact on stakeholders through operational and criminal risk prevention by cultivating a strong culture of risk management (prevention, control and mitigation).	Across the value chain	Short, medium and long term	Positive
G1: Business Conduct	Impact on society, employees, customers, shareholders etc. through whistleblower protection accessible to employees and third parties with business relationship (Reporting channels of breaches and complaints), thereby setting a good example and creating a safe environment where misconduct is flagged and stopped quickly.	Across the value chain	Short, medium and long term	Positive

IROs

Material Impacts

Topic	Description	Location in the Value Chain	Time horizon	Positive/Negative
G1: Business Conduct	Impact on society, employees, customers, shareholders etc. through non-compliance with whistleblower protection guidelines as people will feel unsafe to voice concerns and it becomes difficult to intervene in a timely way to stop issues.	Across the value chain	Short, medium and long term	Negative
G1: Business Conduct	Impact on shareholders, employees, clients, and suppliers through high levels of protection from and prevention of incidents of corruption and bribery by exhaustive trainings for all levels within Allfunds.	Across the value chain	Short, medium and long term	Positive
G1: Business Conduct	Impact on society, employees, customers, suppliers, and shareholders in the event of corruption, bribery or anti-competitive behaviour by Allfunds' suppliers or clients (reputational damage, loss of capital, etc.).	Upstream (Fund Houses & Suppliers) Downstream (Distributors)	Short, medium and long term	Negative
Entity-Specific - IT security	Given the fact that Allfunds' business relies on its digital ecosystem, impact on employees, suppliers, clients, and shareholder in case of Allfunds' IT security mechanisms failing (e.g. cyber-attacks).	Upstream (Fund Houses) Own Operations Downstream (Distributors)	Short, medium and long term	Negative
Entity-Specific - Innovation	Impact on those stakeholders who form part of or benefit from financial ecosystems due to development of innovative digital solutions (e.g. blockchain, AI, machine learning, cloud).	Upstream (Fund Houses) Own Operations Downstream (Distributors)	Short, medium and long term	Positive
Entity-Specific - Responsible Investment	Impact on society and a greener economy due to promoting sustainable investment through Allfunds' services.	Own Operations	Short, medium and long term	Positive

IROs

Material Risks

Topic	Description	Location in the Value Chain	Time horizon
S1: Own Workforce	Risk of non-compliance with health & safety regulations and/or materialisation of health & safety risks for employees.	Own Operations	Short, medium and long term
S1: Own Workforce	Risk of violation of Protocol for Preventing and Acting against workplace, sexual, and gender based harassment, thereby damaging reputation, losing talent and paying fines.	Own Operations	Short, medium and long term
S4: Consumers and End Users	The risk of financial loss or damage to reputation caused by failure to comply with data privacy regulations and/or breaches of data privacy.	Upstream (Fund Houses) Downstream (Distributors)	Short, medium and long term
G1: Business Conduct	Risk of failing to establish good supplier relationships and to guarantee security of supply/service, thereby increasing transition costs to get new suppliers.	Upstream (Fund Houses & Suppliers)	Short, medium and long term
G1: Business Conduct	The risk of financial loss or damage to Allfunds' reputation caused by failure to comply with regulations regarding anti-corruption, anti-trust and anti-bribery due to the increasing complexity of regulations, significant business growth and expansion into more countries.	Own Operations	Short, medium and long term
Entity-specific topics - IT security	Risk of suffering cyberattacks that bypass Allfunds' IT security mechanisms, leading to reputational damage, interruption of operations and possible exposure to litigation.	Own Operations	Short, medium and long term

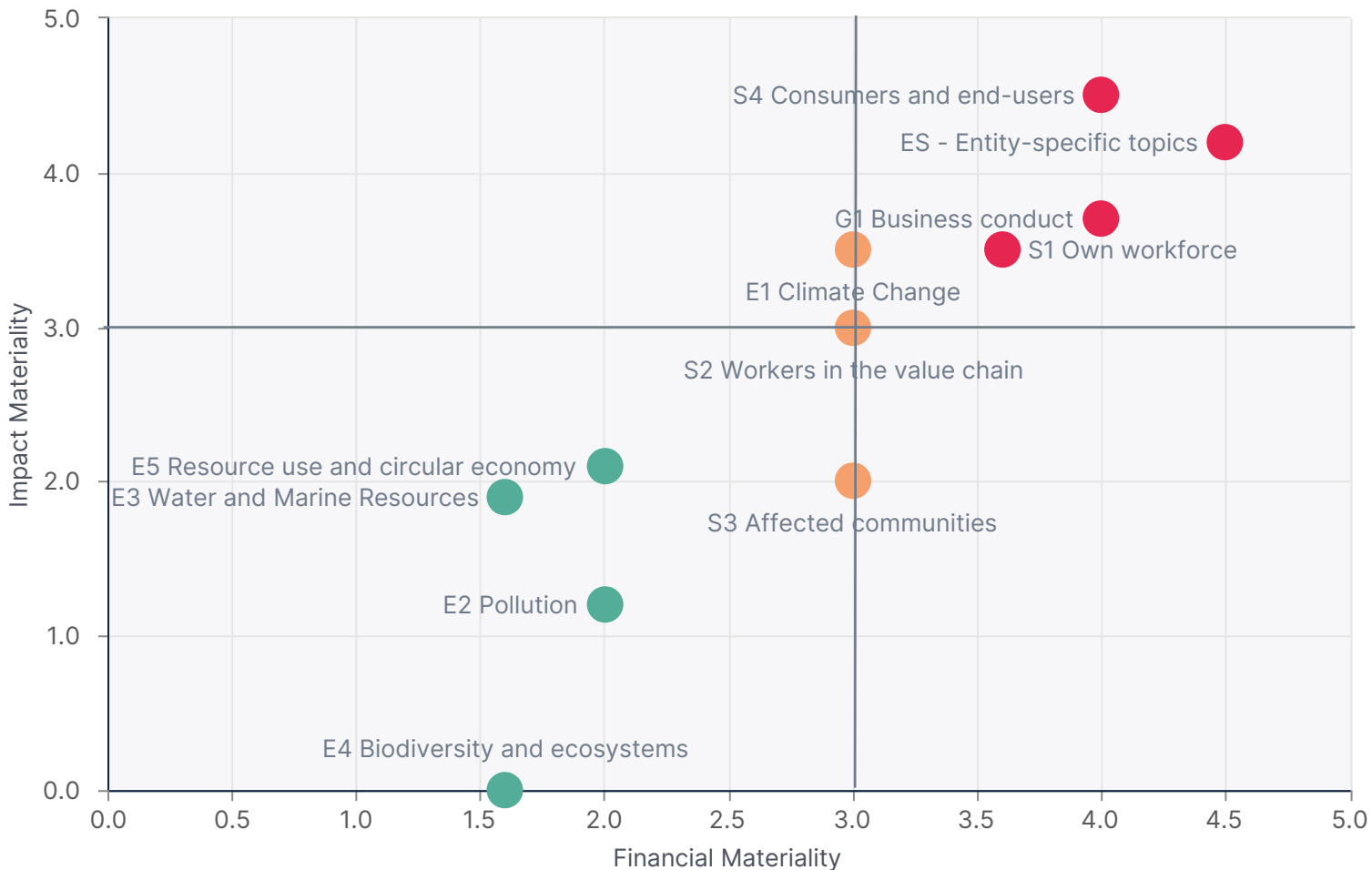
IROs

Material Opportunities

Topic	Description	Location in the Value Chain	Time horizon
S1: Own Workforce	Opportunity of attracting and keeping talent due to working times at acceptable levels, thereby also improving reputation and/or avoiding sanctions.	Own Operations	Short, medium and long term
S1: Own Workforce	Opportunity of attracting and keeping talent due to adequate wages given the employees' effort and expertise, thereby also improving reputation and/or avoiding sanctions.	Own Operations	Short, medium and long term
S1: Own Workforce	Opportunity of attracting and keeping talent because of guaranteeing and fostering well-being, work-life balance and mental health among employees and the ability to effectively manage, monitor, and control employee well-being.	Own Operations	Short, medium and long term
S1: Own Workforce	Opportunities in facilitating continuous professional growth, resulting in an improvement to employees' work, enhanced ability of own workers to ensure effective leadership and in return, ability to attract, develop, and retain talent and more engaged employees.	Own Operations	Short, medium and long term
G1: Business Conduct	Improved reputation & competitiveness as a result of being known as having transparent and sustainable business practices.	Upstream (Fund Houses) Own Operations Downstream (Distributors)	Short, medium and long term
G1: Business Conduct	Very strong supplier assessment procedures & high acceptance barriers in terms of anti-corruption, human rights, and data protection reduce the risk of negative financial impacts caused by suppliers and represent competitive differentiation compared to other players in the market.	Upstream (Fund Houses & Suppliers) Own Operations	Short, medium and long term
Entity-specific topics - Innovation	Increased revenues, customer base, development and efficiency due to the adoption of emerging technologies and innovative digital solutions.	Own Operations	Short, medium and long term
Entity-specific topics - Responsible Investment	Increased revenues, market share, positioning and development by meeting the increasing demand from shareholders, regulators, and society for sustainable investment.	Own Operations	Short, medium and long term

Materiality Matrix

Double Materiality Assessment



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

*Entity-Specific topics are: IT Security, Innovation, Responsible Investment

Materiality Matrix

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	2.0	
ESRS S1: Own workforce	3.5	3.4	3.6	
ESRS S2: Workers in the value chain	3.0	3.0	1.0	
ESRS S3: Affected Communities	2.0	1.4	3.0	
ESRS S4: Consumers and end users	4.5	4.0	1.0	
ESRS G1: Business conduct	3.7	3.9	4	
Entity-specific*	4.2	3.7	4.5	

Thresholds:

Major	5
Significant	4
Medium	3
Low	2
Minimal	1

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

*Entity-Specific topics are: IT Security, Innovation, Responsible Investment

Evolution

In comparison to Allfunds' previous materiality analysis, conducted in 2022 and reviewed in 2023 following the latest regulatory standards and recommendations on sustainability, the current CSRD-compliant Double Materiality Analysis introduces the following changes in terms of considered topics:

Previous Materiality Assessment (2023)		Double Materiality Assessment (2024)	
Rank	Topic	ESRS Topics / Sub-Topics	Results
1	Economic and Financial Performance	Not applicable	-
2	Information Security System	Entity Specific (IT Security)	Material
3	Risk Monitor and Management	ESRS 2	-
4	Innovative Technology and Business Transformation	Entity Specific (Innovative Digital Solutions)	Material
5	Supervision and Compliance	ESRS 2	-
6	Client Focus and Value Creation	S4 (Information-Related Impacts for Consumers and End Users)	Material
7	Ethics and Integrity	G1 (Corporate Culture / Corruption and Bribery / Protection of Whistleblowers)	Material
8	Corporate Governance	ESRS 2	-
9	Corporate Transparency	G1 (Corporate Culture)	Material
10	Human Capital Development	S1 (Working Conditions)	Material
11	Responsible Investment	Entity Specific (Sustainable Investment)	Material
12	Diversity, Equity, and Inclusion (DEI)	S1 (Equal Treatment and Opportunities for All)	Material
13	Supply Chain Management	G1 (Management of Relationships with Suppliers including Payment Practices)	Material
14	Social Impact Contribution	S3 (Communities' Economic, Social and Cultural Rights)	Not Material
15	Climate Strategy	E1 (Climate Change Mitigation / Energy)	Material
16	Environmental Management	E2 (Pollution) / E3 (Water and Marine Resources) / E4 (Biodiversity and Ecosystems) / E5 (Resource Use and Circular Economy)	Not Applicable / Not Material

Evolution

Overall, the results are consistent between both materiality analyses, with governance and entity-specific topics being the most material, followed by social topics and environmental topics, respectively. Likewise, the following topics are not considered: “Economic and Financial Performance” (excluded from the scope of the universe of sustainability-related topics), “Risk Monitor and Management” (embedded in Financial Materiality for each topic) and “Corporate Governance” (included as a relevant reporting area within each ESRS, along with Strategy & Business Model, IRO Management and Metrics & Targets).

The results of the Double Materiality Assessment informed the gap analysis, which evaluated Allfunds' 2023 ESG disclosures against the ESRS requirements. This analysis helped assess our readiness and the effort required to address identified gaps. The findings and insights from this process are reflected in this Sustainability Report.



Stakeholder Engagement

- Our Stakeholders
- Employees
- Clients
- Investor Community
- Regulators
- Business Partners
- Society



Our Stakeholders

Allfunds' long-term success is linked to its ability to generate value for a diverse range of stakeholders. To achieve this, the company incorporates stakeholder interests and perspectives on sustainability into its strategy and business model, ensuring alignment with their 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 to maintain transparency, foster constructive relationships, and make informed decisions based on diverse perspectives.

We have identified six groups of key stakeholders and divided them into primary and secondary. Primary stakeholders are those who have a direct interest in the organisation, whereas secondary stakeholders have an indirect association or benefit. Both primary and secondary 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
- Other future clients



Investor Community

- Shareholders
- Investors
- Rating agencies
- Analysts
- Proxy advisors

Secondary Stakeholders



Regulators

- Public authorities and supervisors
- Policymakers and legislators
- Industry forums and working groups



Business Partners

- Strategic business & technological partners
- General suppliers
- Advisors & consultants



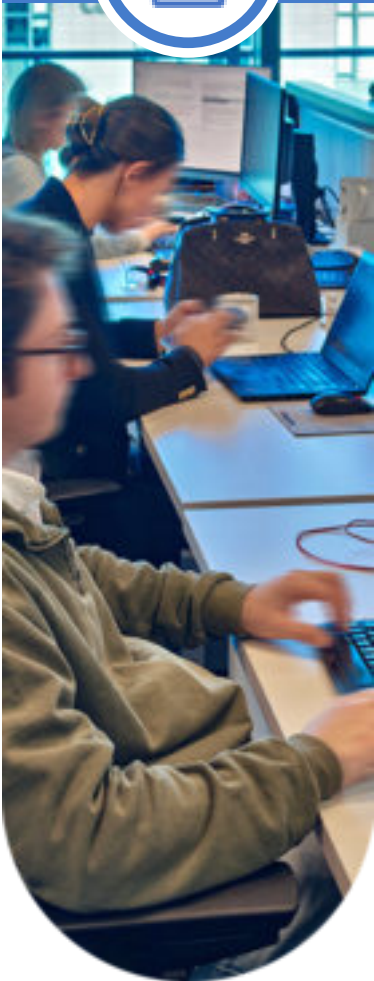
Society

- Non-governmental organisations (NGOs)
- Media
- Opinion leaders
- Civil society
- Environment

Employees



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



Value creation

- **Attractive compensation package** that ensures non-discrimination and recognises experience and level of responsibility.
- **Training and Development** to upskill employees and foster individual growth, creating opportunities within the organization.
- **Performance management process** and feedback culture to encourage development.
- **Talent and Talent Identification process** defined for the company.
- **Diversity and Inclusion** working environment ensuring equal treatment, respect, and dignity for all employees.
- **Work/life balance** supported by flexible working hours and digital disconnection measures.
- **Global Health, Safety, and Well-being Policy** ensuring employee health, safety, and training resources according to local laws.
- **Engagement and communication** initiatives like the intranet to keep employees informed and engaged with the company.

Engagement actions 2024

- **Onboarding sessions** for 146 new employees, helping them transition smoothly into their roles and understand the company's mission.
- **Knowledge Exchange program**
- **Intranet updates** with over 176 posts, including bi-weekly CEO Corner (58 posts in 2024) and a wellness center with resources for employee well-being.
- **Volunteer activities** with 297 employees participating, including the Christmas Campaign which raised €14,035.
- **End of the Year dinner** for all 17 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, gathering feedback on 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
- Other future clients



Value creation

- **Better understanding** of clients' distribution activities, providing 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 providing access to premium products to a wider range of clients.
- **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; **6 claims** and **7 complaints** dismissed.
- 180 due diligence **questionnaires** received from clients, focusing on credentials, ESG, and IT security.
- **4 'All Connected' events** (Cartagena, Milan, Madrid, London), focusing on innovation and connectivity.
- **2 ManCo events** in Madrid and Milan, with Tier Distributors and clients participating.
- **27 Sponsorships** for brand awareness, positioning, and product promotion.
- **4 Allfunds Private Partners Programme workshops** (Milan, Spain, Chile, 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 continued 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** covering Allfunds by the end of 2024, up from **10 analysts** at the time of the IPO
- **Annual General Meeting (AGM):** Hosted at Allfunds' London office on **7 May 2024**. Shareholders attended and 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** (10% increase), **3 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:** Information on share price evolution, capital shareholding, 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).
- **ESG ratings:** Evaluated by **11 ESG rating agencies** in 2024, with scores outperforming the sector's average.



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 labor 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 is **29.91 days in 2024**, ensuring timely and efficient business partner relations.
- **Promoting respect** and protection of human and labor 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** on Allfunds' principles, with a focus 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, promoting 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 opportunity** to propose social projects, contributing to the community.
- **Clarity and consistency** in corporate communication, adhering to the Communication Protocol.

Engagement actions 2024

- **Social contribution of €368,232.39 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, 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.**

Sustainability Strategy

Our Approach

ESG - related Policies, Statements, and Procedures

Sustainability Governance Model

Our Sustainability Priorities

Strategic Plan

Ethics and Governance

Talent Management

Digitalisation and Innovation

Responsible Investment

Social Commitment



Our Approach

We focus on sustainable, long-term value creation for stakeholders while maintaining a structured approach to risk management. Our business aligns with environmental, social, and ethical objectives to contribute positively to society.

Environmental, social, and governance (ESG) factors are integrated into our strategy, operations, products, and services. These standards assess our business's impact on society and the environment, as well as our transparency and accountability. We engage with stakeholders to promote responsible and sustainable practices in the WealthTech industry. Our ESG tools support the increasing demand for sustainable investment strategies.

Our ESG framework is based on internationally recognised sustainability initiatives and internal corporate policies. A structured governance model, supported by executive leadership and integrated across all business areas, ensures adherence to high standards and effective implementation of ESG principles.

External framework

- United Nations: Global Compact, Sustainable Development Goals, Principles for Responsible Investment, Human Rights
- Main international standards: GRI, B4SI, SASB, WBCSD, ISO 14001, ISO 14064, ISO 37301, The Dutch Corporate Governance Code.
- ESG rating agencies: S&P Global, Sustainalytics, ISS ESG, Equileap
- Major ESG related legislation

Internal framework

- Our purpose
 - Our values
 - Code of Conduct
 - ESG policy
 - Other Allfunds' Internal Policies
-

ESG-related Policies, Statements, and Procedures

Environment

- [Climate Change Management and Environment Policy](#)
- [Environmental Management System Manual](#)
- [Environmental Management System ISO 14001 Certification](#)
- [Carbon Footprint ISO 14064 Certification](#)

Social

Human capital

- [Diversity & Inclusion Policy](#)
- [Equality Plan](#)
- [Harassment Protocol](#)
- [Flexible Work Policy](#)
- [Digital Disconnection Policy](#)
- [Health, Safety, and Well-being Policy](#)
- [Identified Staff Suitability Assessment Procedure](#)
- [Remuneration Policy](#)

Human rights

- [Human Rights Statement](#)
- [Modern Slavery Statement](#)
- [Global Compact Membership](#)
- [Charity Fund Policy](#)
- [Charity Fund - Application Form](#)

Governance

Ethics and governance

- [Code of Conduct](#)
- [ESG Policy](#)
- [Dialogue with Stakeholders Policy](#)
- [Internal Information System & Reporting Channel Policy and Procedure](#)
- [Anti-Bribery and Gifts and Entertainments Policy](#)
- [Clients Complaints Handling Procedure](#)
- [Policy on Bilateral Contacts with Shareholders](#)
- [Communications Policy](#)
- [Insider Trading Policy](#)
- [Related Party Transactions Monitoring Procedure](#)
- [Conflict of Interest Policy](#)

Supply chain

- [Supplier Selection Procedure](#)
- [Supplier Code of Conduct](#)
- [Outsourcing Policy](#)

Compliance

- [Regulatory Compliance Policy](#)
- [Criminal Risk Prevention and Compliance Policy](#)
- [Compliance Management ISO 37301 Certification](#)
- [Best Execution Annual Report](#)

Privacy

- [General Privacy Policy](#)

AML

- [Wolfsberg questionnaire AFB SAU](#)
- [Wolfsberg questionnaire AFB HK](#)

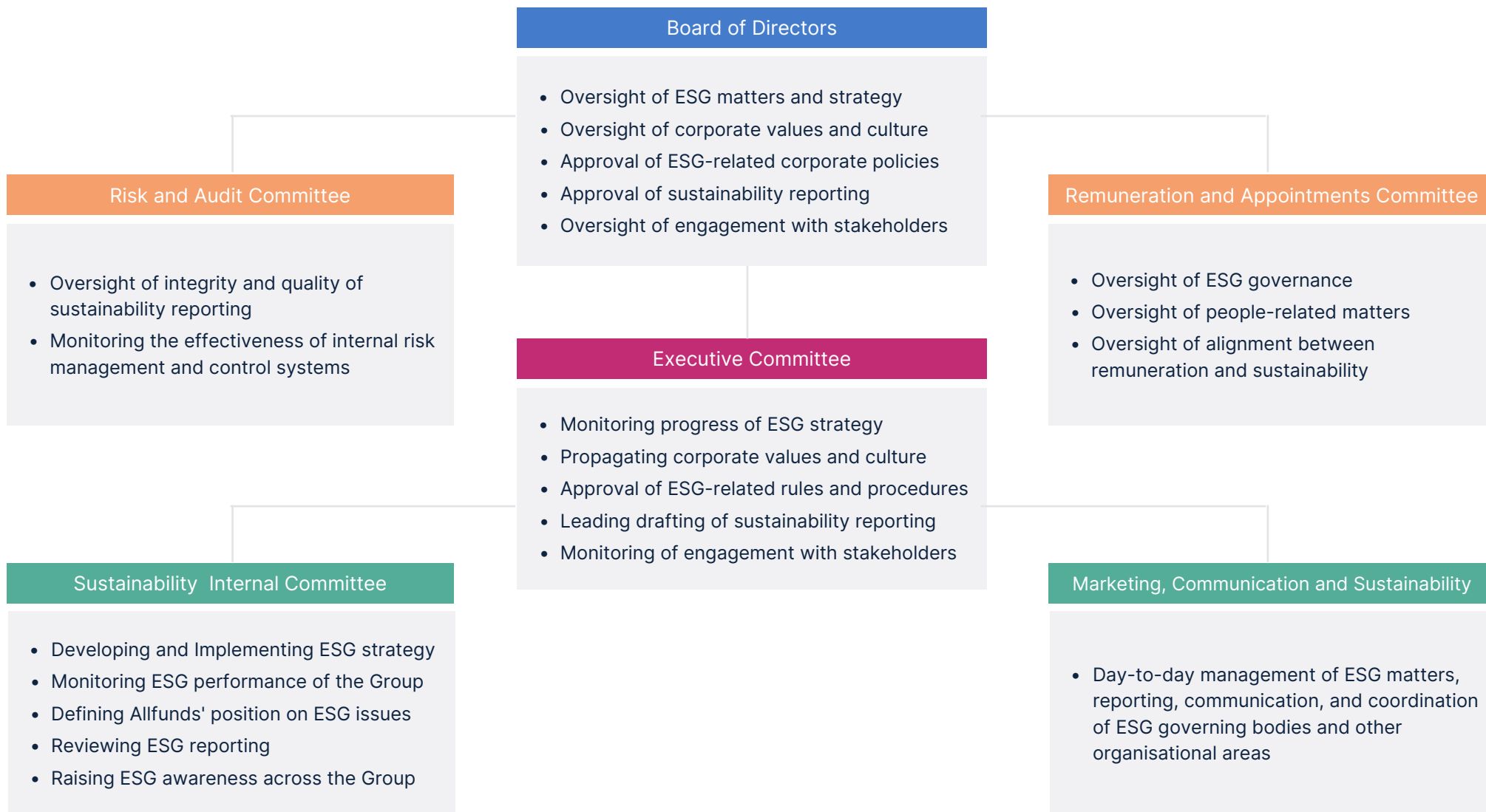
Responsible investment

- [Responsible Investment Policy](#)

Tax

- [Tax Strategy](#)
- [CRS and FATCA \(11 documents\)](#)

Sustainability Governance Model



Our Sustainability Priorities

With the Double Materiality Assessment, in which various stakeholders have participated and which was verified by an external third party, we have been able 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 both people and the planet while ensuring the long-term resilience of our business.

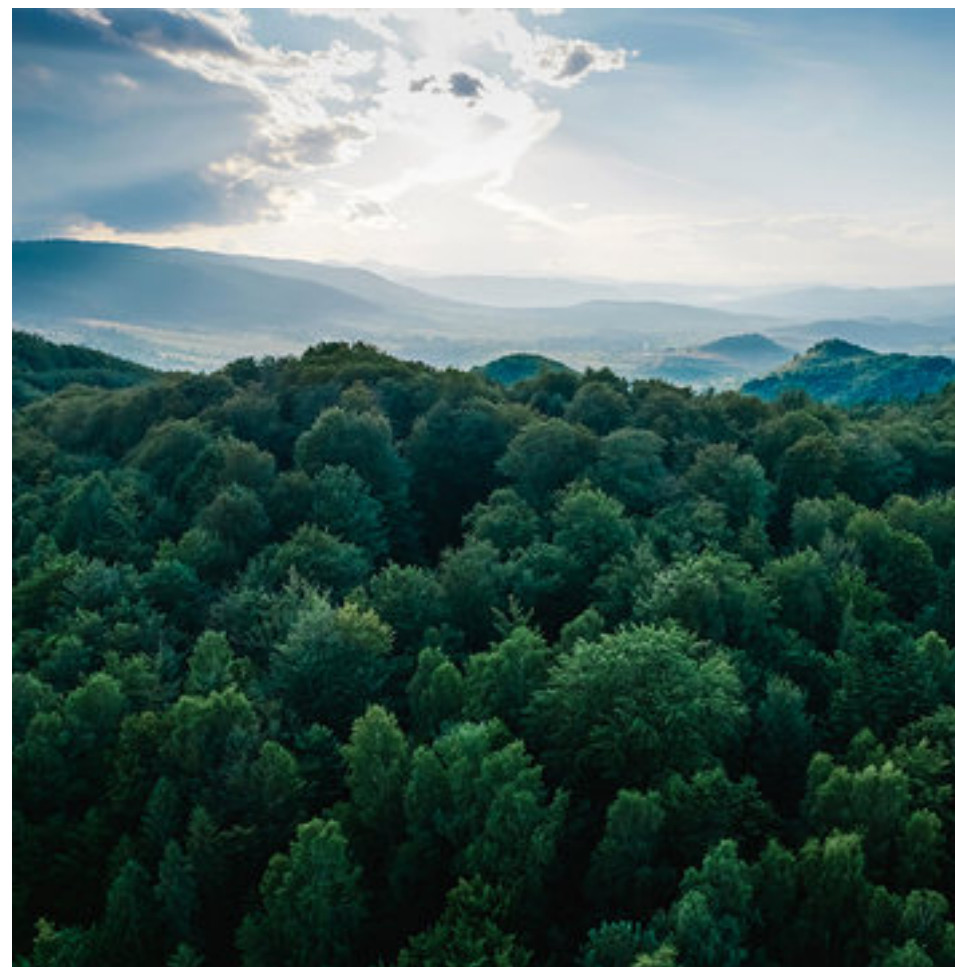
Allfunds Sustainability Pillar	1 Ethics and Governance	2 Talent Management	3 Digitalisation and Innovation	4 Responsible Investment	5 Social Commitment	6 Environmental Protection
SDGs priority	SDG 16 	SDG 8 	SDG 9 	SDG 12 	SDGs 1, 3, 4, 10, 17     	SDG 13 
Material topic ESRS	ESRS G1 Business conduct	ESRS S1 Own workforce	ESRS: Entity-specific topic	ESRS: Entity-specific topic	S4: Consumers and end users	ESRS E1 Climate change
More information on	<ul style="list-style-type: none"> Annual Report pages Sustainability Report pages 	<ul style="list-style-type: none"> Annual Report pages Sustainability Report pages 	<ul style="list-style-type: none"> Annual Report pages Sustainability Report pages 	<ul style="list-style-type: none"> Annual Report pages Sustainability Report pages 	<ul style="list-style-type: none"> Annual Report pages Sustainability Report pages 	<ul style="list-style-type: none"> Annual Report pages Sustainability Report pages TCFD EU Taxonomy

Strategic Plan

Environmental

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

- Voluntary **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.
- Carbon Footprint aligned with the Paris Agreement.
- 91.75% of **electricity consumption** from renewable resources (+16.27%).
- **New employee commuting survey** for the carbon footprint calculation.
- Prepare an in-depth mandatory **environment training course** to all employees to be displayed Q1 2025.



Strategic Plan

Social



Continued to invest in growing employees' talents, promoting diversity, and supporting non-profit activities.

- Study to adjust **job level classifications** within the workforce.
- Increase in **number and quality of training courses**.
 - 4 sessions of Allfunds' Knowledge Exchange
 - 19 average hours per employee (12 in 2023)
- Improve **D&I metrics**.
 - 39.2% women in total workforce (39.8% in 2023)
 - 28.2% women in senior management positions (19.4% in 2023)
 - 1.05% of people with disabilities (1.04% in 2023)
- Health & Safety ISO 45001 certification postponed to 2026, due to the complexity. Pending the hiring of an expert.
- **Duplicate charitable giving** to non-profit activities (crowdfunding initiatives, new charity sport events, charity market sales, new volunteering activities) (see annex)

Strategic Plan

Governance

Anticipated regulatory compliance, strengthened control systems, and improved transparency.

- Adapt the **Sustainability Report to CSRD** legislation:
 - 1st Double Materiality Assessment according to CSRD
 - GAP analysis on European Sustainability Reporting Standards KPIs (ESRS)
- **1st Internal audit** control process done by an external auditor to validate that Allfunds was complying 100% with all regulatory sustainability reporting requirements.
- Upgrade **ESG criteria for suppliers**
 - New suppliers' matrix according to their impact on ESG issues
 - Increase the requirements for crucial suppliers
 - Supplier Code of Conduct update
- Improved **ESG rating agencies scores.**
 - S&P: ESG Global Score 63 (+5 pp.)
 - MSCI: BBB (+ 2 positions)
 - Sustainalytics: ESG Risk: Low risk 18 (-1.5)



Ethics and Governance

Governance Section



We act with integrity and transparency, complying with the highest standards and applicable regulations across all levels of the business

We act with integrity and transparency, complying with the highest standards and applicable regulations across all levels of the business

Ethics and Governance

Corporate Governance

Allfunds Group plc (Allfunds or the Company) is the group's parent company. It is a UK-based company listed on Euronext Amsterdam.

Allfunds is the sole indirect shareholder of Allfunds Bank, the Spanish group company that holds the banking license and operates as a regulated financial institution. Although each company has its own governing bodies and internal rules, the governance of their boards of directors is consistent and integrated, and aligned by way of an appropriate and efficient flow of information.

Following its IPO, Allfunds decided to voluntarily adhere to the Dutch Corporate Governance Code. At the end of 2024, the company met 96.6% of the recommendations that apply to the Company, the same as last year.

96.6%

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



Ethics and Governance

Corporate Governance / The Board of Directors

The Board of Directors is the representative, administrative, supervisory and management body of the company. It is governed by the Articles of Association and the Board Rules, which are available on our website.

The Board of Directors consists of 13 members: 12 non-executive directors and the CEO. Five of the non-executive directors represent the main shareholders, and the other seven are independent directors, in order to reach balance in decision-making within the top governance body. Each director is entitled to one vote in decision-making.

The composition of the **Board of Directors** at 31 December 2024* was as shown.

David Bennett

Chairman – Independent Non-Executive Director

Lisa Dolly

Vice Chair - Independent Non-Executive Director

Sofia Mendes

Independent Non-Executive Director

David Pérez Renovales

Independent Non-Executive Director

JP Rangaswami

Independent Non-Executive Director

Delfín Rueda

Independent Non-Executive Director

Ursula Schliessler

Independent Non-Executive Director

Blake Kleinman

Non-Executive Director

Johannes Korp

Non-Executive Director

Zita Saurel

Non-Executive Director

Axel Joly

Non-Executive Director

Andrea Valier

Non-Executive Director

Juan Alcaraz

CEO – Executive Director

Marta Oñoro

Secretary (non-member)

The Board of Directors is supported by two advisory committees:

Remuneration, Appointments and Governance Committee

CHAIRWOMAN

Lisa Dolly - Independent

JP Rangaswami - Independent

Zita Saurel - Non-Executive Director

Risk and Audit Committee

CHAIRMAN

David Pérez Renovales - Independent

Ursula Schliessler - Independent

Johannes Korp- Non-Executive Director

The profiles of the members of the Board of Directors can be found on our [website](#) and in our 2024 Annual Report.

The Board of Directors relies on the executive director and the Executive Committee to implement its decisions and oversee Allfunds' daily management.

Ethics and Governance

Corporate Governance / Diversity and Inclusion Policy

According to best practice provision 2.1.5 of the Dutch Code, Allfunds has a group-wide Diversity and Inclusion Policy (D&I Policy) approved by the Board of Directors.

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 – such as the EU Directive on gender balance in the boardroom (as it is expected to be interpreted 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 (beyond the Hampton Alexander target of 33% previously approved by Allfunds)
- having at least one director from an ethnic minority background by 2025

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.

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

As of 31 December 2024, the female ratio was 12.5%. Despite this starting point, the Board, the Remuneration, Appointments and Governance Committee and the Executive Committee itself are fully aware of the importance to continuously progress and remain fully committed to attain this ambitious but achievable new goal as the Executive Committee evolves.

At **senior management level**, the new 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 28.2%.

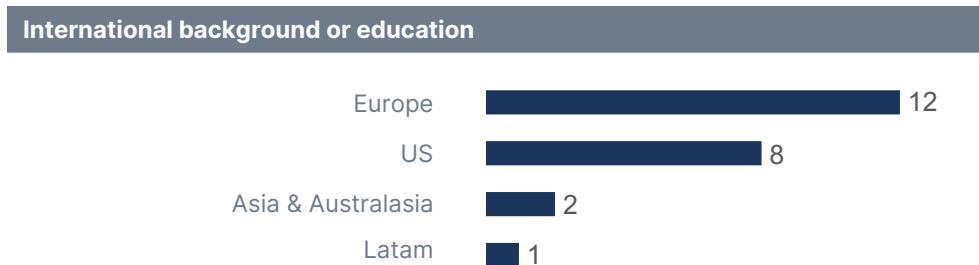
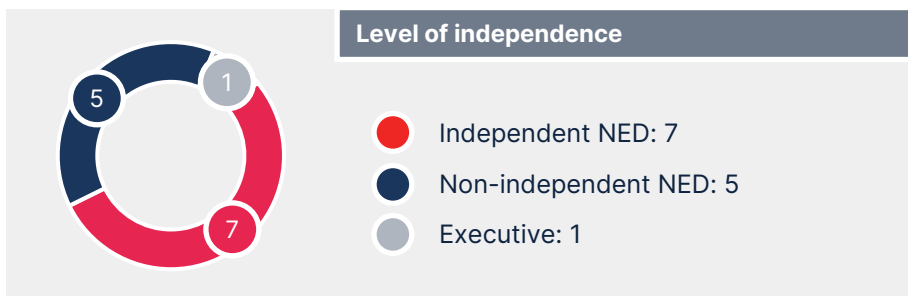
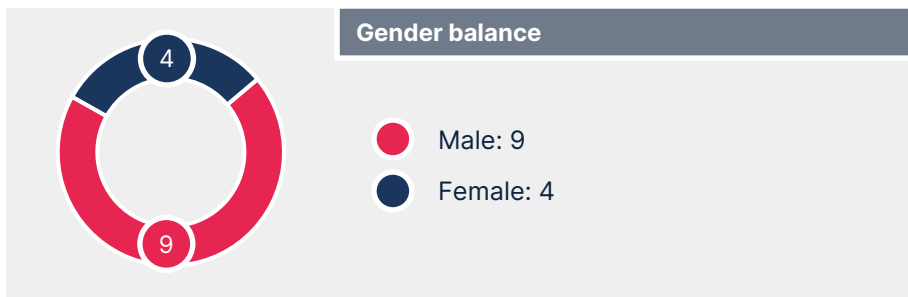
Finally, D&I targets **across the workforce** include all the countries

where Allfunds operates being represented in the workforce's nationalities. We aim for at least 70% of our employees reporting a sense of cultural 'fit' within the organisation by 2026 (to be measured through employee surveys).

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 employees or 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.

Ethics and Governance

Corporate Governance / Diversity and Inclusion Policy



Ethics and Governance

Corporate Governance / Board Meetings

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

During the year,

8 Board of Directors meetings were held, with an attendance rate of **97%**



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 on 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, legal, governance and sustainability.

During 2024, there were **8 Board meetings with an attendance ratio of 97%** reflecting strong engagement and commitment from Board members.

In addition, 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, cybersecurity and sustainability.

Further details on the key focus areas discussed by the Board of Directors can be found in the Board Role and Leadership section within the Corporate Governance section of the Annual Report 2024, which provides a more comprehensive overview.

Ethics and Governance

Corporate Governance / Executive Committee

The **Executive Committee** is the highest body assisting Allfunds' CEO in the day-to-day management of the Group. It meets weekly to follow up on a wide range of matters. Its members receive weekly updates on business and strategy, financial KPIs, operations, share price performance, technology and cybersecurity, people, and other business and corporate issues. On a monthly basis, the Committee has detailed sessions into specific topics and projects relevant to the Group. These sessions are led by the relevant operational committees and subject matter experts, who are invited to the meetings to ensure the Committee receives as much accurate and detailed 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 approach allows the Board to effectively perform their supervisory duties and be duly and timely informed of the corporate affairs.



Juan Alcaraz
Chief Executive Officer (CEO)

Gianluca Renzini
Chief Commercial Officer

Borja Largo
Chief of Fund Groups Officer

Álvaro Perera
Chief Financial Officer

Juan de Palacios
Chief Strategy and Product Officer

Jorge Calviño
Chief People Officer

Antonio Varela
Chief Operating Officer

Marta Oñoro Carrascal
General Counsel and Board Secretary

The profiles of the members of the Executive Committee can be found on our [website](#) and in our 2024 Annual Report.

Ethics and Governance

Corporate Governance / Internal Committees

Control and Operating Committees

In addition, the Company has a number of committees to assist in the overall management of day-to-day activities. These committees have undergone some changes during 2024, as shown below:

Client Acceptance Committee	Risk and Audit Committee	Technology and Operations Committee (ITOP)	Cost Control Committee
Duties	Duties	Duties	Duties
<p>Approving new countries and clients from a legal AML/CFT, compliance and risk profile perspective.</p> <p>Ensuring that these entities comply with Allfunds' requirements and principles in relation to its policy for the Prevention of Money Laundering and Terrorist Financing.</p>	<p>Monitoring to ensure that the entity's risk exposure is within the tolerance established by the Board of Directors.</p> <p>Adapting, on an ongoing basis, risk management procedures to the applicable regulations and to the growing sophistication of the financial market and aligning them with the capital requirements in force at any given time.</p> <p>Monitoring all types of risks.</p>	<p>Evaluating the technological and operational processes relating to Allfunds' activity, as well as updating on innovation projects.</p> <p>Proposing any changes that may be necessary, always seeking continuous improvement of the service.</p>	<p>Approval of new costs. Monitoring of all costs.</p>
Frequency	Frequency	Frequency	Frequency
Monthly	Monthly	Bi-Monthly	Monthly

Ethics and Governance

Corporate Governance / Internal Committees

Preparatory committees of the Executive Committee

Commercial Committee

Duties

Implementing the business policies and strategy defined by the Board of Directors and General Management.

Making sure that the commercial teams fully adhere to these policies and strategy.

Initially approving clients in accordance with the commercial parameters defined by the Board of Directors and the CEO from time to time.

Frequency

Monthly

Investment Solutions Committee

Duties

Reviewing and approving all activities related to investment services.

Frequency

Monthly

Business Continuity/ Information Security Committee

DUTIES

Reviewing business continuity plans and procedures and their implementation.

Frequency

Half-yearly / On request

Crisis Management Committee

Duties

In a crisis situation, assessing the situation and establishing measures to solve the problem and define the information policy.

Frequency

On request

ESG Internal Committee

Duties

Reviewing all ESG related topics.

Frequency

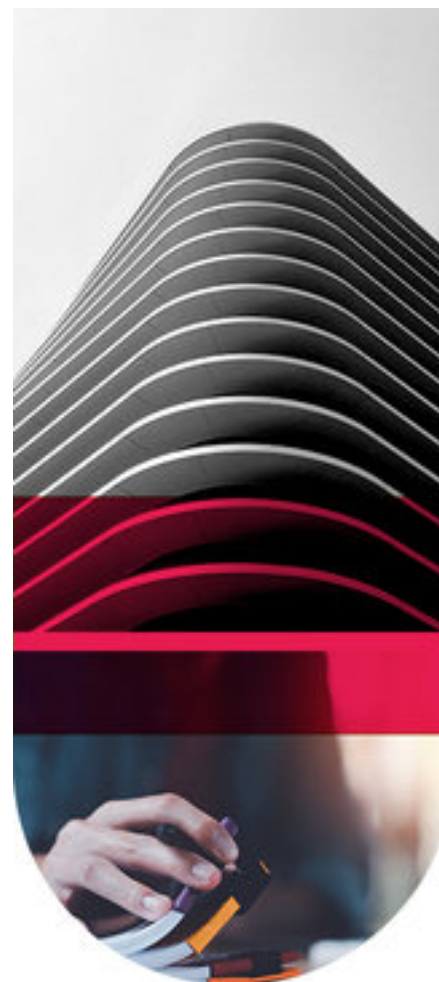
On request



Ethics and Governance

Group Policies

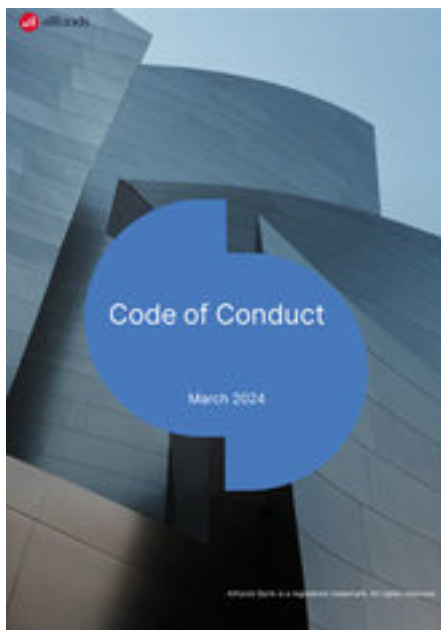
- [Code of Conduct](#)
- Human Rights Statement
- Criminal Risk Prevention and Compliance Policy
- Anti-Bribery and Gifts and Entertainments Policy
- [Anti-Money Laundering and Countering the Financing of Terrorism Manual](#)
- Conflict of Interest Policy
- [General Privacy Policy](#)
- ESG Policy
- Dialogue with Stakeholders Policy
- Supplier Code of Conduct
- [Supplier Selection Procedure](#)
- Climate Change Management and Environment Policy
- [Environmental Management System Manual \(EMS\)](#)
- Diversity & Inclusion Policy
- Modern Slavery Statement
- [Harassment Protocol](#)
- [Health, Safety and Well-being Policy](#)
- [Flexible Work Policy](#)
- [Digital Disconnection Policy](#)
- Charity Fund Policy



- Articles of Association
- Board Rules
- Remuneration Appointments and Governance Committees Terms of Reference
- Risk and Audit Committee Terms of Reference
- Identified Staff Suitability Assessment Procedure
- Tax Strategy
- Policy on Bilateral Contracts with Shareholders
- Communication Policy
- Related Party Transactions Monitoring Procedures

Ethics and Governance

Group Policies / Code of Conduct



During 2024 the Code has been updated to give it a more modern and friendly format:

This Code gathers the **principles, values, and conducts** that govern everyday life at Allfunds. It is supplemented by different policies and procedures that strengthen conduct guidelines. The Code is a tool we can rely on, but it cannot contain an exhaustive list of all conducts and eventualities. Therefore, everyone at Allfunds is invited to remember our values, which are rooted in our culture and in our way of doing business.

It reinforces our sense of responsibility to **create long-term sustainable value** and helps us consider the effects of our actions on other people, society, and the environment. The Code provides a way for us to show our global commitment to ESG factors.

In this new format, **the message is clear**. We want Allfunds staff to know, understand, and follow the Code.

Lastly, the Code **lists other key policies available** on our website, such as Allfunds' Policy on the Internal Information System and the Reporting Channel, which are aligned with applicable regulations and the Speak Up culture.

Ethics and Governance

Group Policies / Code of Conduct

Goal

The goal of the Code of Conduct is to ensure the professional, ethical, and accountable behaviour of Allfunds, as an entity, as well as all our employees, as a basic element of the Group's business culture. This culture influences the fulfilment of our corporate purpose while simultaneously effecting the creation of sustainable long-term value, resulting in a positive impact on people, society, and all our stakeholders.

For such purpose, this Code gathers the principles, values, and conducts that shall mandatorily govern all the relationships of all the members of the Allfunds Group. Likewise, it establishes the training and personal and professional development of all employees as an essential element.



Scope

Our Code of Conduct applies to all the entities that are part of the Allfunds Group. Therefore, it applies to all the members of our governing boards and all our employees regardless of their employment relationship and without prejudice to the fact that certain people may also be subject to other specific codes of conduct due to the activity they carry out when performing their duties.

The policies and procedures developed by this Code of Conduct may extend the scope thereof to other people or entities that are related to Allfunds, professionally or business wise, where their actions may somehow affect the reputation or the good name of the Group or generate some kind of liability for Allfunds.



Ethics and Governance

Group Policies / Code of Conduct

Training

The people subject to this Code must be aware of it and agree to comply with its terms. Further, they should also encourage others to ensure the Code of Conduct is adhered to across Allfunds' businesses

This means the training and personal and professional development of all employees in adherence with the Code is essential. During 2024, 96.3% of employees have been trained in the Code of Conduct of Allfunds.

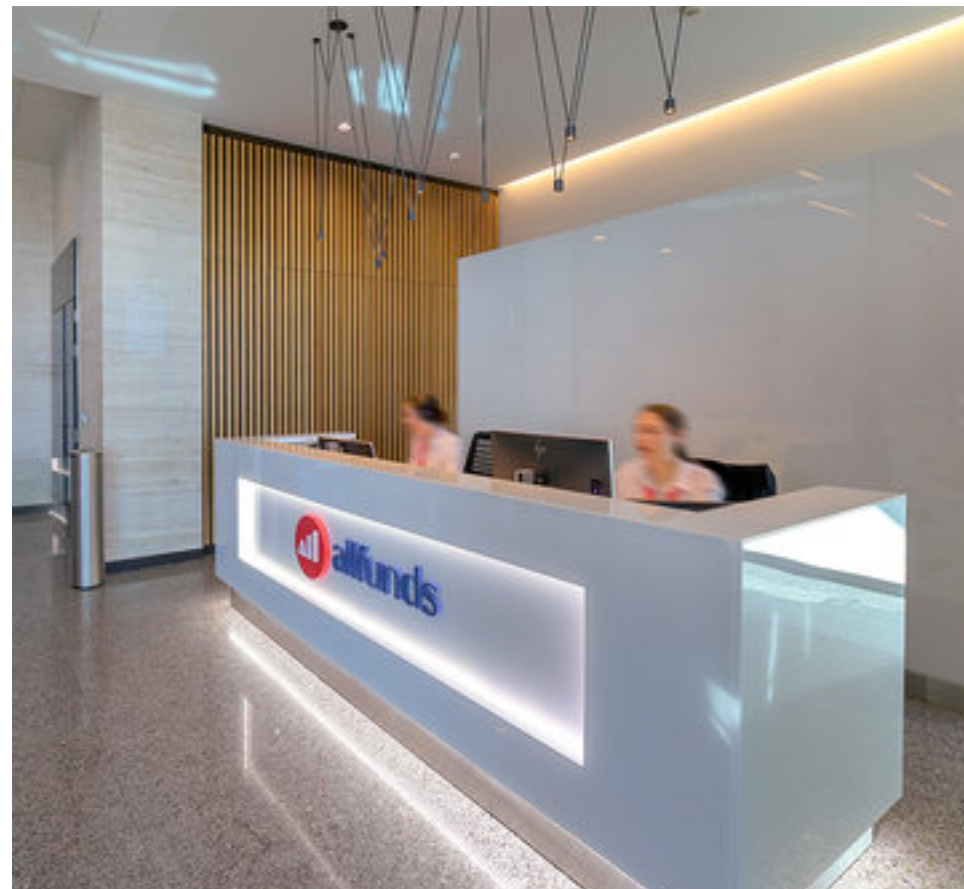
Every Allfunds employee must comply with the legislation in force in each of the countries where Allfunds carries out its activities. The enforcement of the content of this Code should never lead to breaking the current legal provisions applicable in the countries in which Allfunds operates.

During 2024,

96.3%

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**Code of
Conduct of
Allfunds**



Ethics and Governance

Group Policies / Code of Conduct

Principles and Values of the Code of Conduct



1. Ethical behaviour and regulatory compliance
2. Accountability, professionalism, and proper risk management
3. Environmental factors
4. Human rights
5. Knowing the client and the provided service
6. Trust, transparency, and responsible communication
7. Honesty and independence
8. Equal opportunities and non-discrimination
9. Respect for people
10. Teamwork and management style
11. Work and personal life balance and digital disconnection
12. Occupational health and safety management
13. Collective rights
14. Political engagement
15. Free competition
16. Non-compete
17. Conflicts of interests & related-party transactions
18. Corruption conducts: gifts, invitations, commissions or financial facilities, and sponsorships
19. External communication
20. Conduct in the securities markets
21. Information control and confidentiality: general duty of secrecy and personal data protection
22. Group assets
23. IT systems and communication technologies
24. Rules of conduct for the use of information and communication technologies
25. Anti-money laundering and countering the financing of terrorism
26. Accounting obligations and disclosure of mandatory information
27. Tax Obligations
28. Intellectual property rights
29. Document Retention

Ethics and Governance

Group Policies / Human Rights Statement

Approved by the Board of Allfunds Group plc, our Human Rights Statement sets out the approach and commitment of Allfunds Group plc, its group of companies, branches and representative offices to human rights, and how this is embedded in its culture, activities and ways of working.

Allfunds is committed to respecting domestically and internationally recognised human rights, and to treating everyone with dignity and respect.

We acknowledge that human rights are universal, inalienable, indivisible, interdependent, and interrelated, irrespective of Allfunds' size, sector, operational context, or ownership structure.

Our ambition is to embed respect for human rights throughout our business and to create truly sustainable value chains. We know that to achieve this we must work together, not only with our people, but also in our engagements with external stakeholders.

We expect all the employees at Allfunds to understand and abide by this Statement and to act as a first line of defence for human rights. We also expect our suppliers, contractors, partners, and their professionals to show strict respect for human rights and encourage them to uphold the same standards as Allfunds.

We take our responsibilities on human rights seriously and aim to ensure that we are not in any way complicit in human rights abuses, either directly or by our business relationships or partnerships.

Implementation of Human Rights

In view of the areas of human rights most relevant to our business operations, we are explicitly committed:

1. To reject forced labour, child labour and any form of modern slavery at all stages of the supply chain.
2. To not discriminate on any grounds, to create a truly inclusive workplace where freedom of expression is respected, and to grant equal opportunities and remunerate equally for work of equal value.

3. To provide adequate, healthy and safe work conditions, to foster professional growth, to promote work-life balance and parenthood, and to remunerate fairly.
4. To respect freedom of association and the right of collective bargaining.
5. To protect people's right to privacy.
6. To respect people's right to raise concerns and enable access to remedy.
7. To combat corruption, bribery and other forms of financial crime.
8. To respect the laws, culture, and environment of the communities where we operate.

Ethics and Governance

Group Policies / Human Rights Statement

Ongoing Due Diligence Processes

We regularly assess adverse human rights potentially arising from our own activities or otherwise linked to our operations, products or services by our business relationships. When relevant, we will conduct due diligence over third parties or countries where we operate. We will integrate the findings in our procedures by developing mechanisms to prevent and mitigate any potential adverse impacts or to redress them if they occur, according to our own involvement in the impact. We regularly monitor the effectiveness of our processes and corrective actions relying on our internal control systems.

Engagement with Stakeholders

We will engage in dialogue with stakeholders on potential human rights issues related to our business to ensure their expectations and needs are considered.

[See our Policy on Dialogue with Stakeholders](#)



Reporting and Access to Remedy

We have effective mechanisms to report any concern on actual or suspected human rights violations without the fear to retaliation: Reporting Channel

We will conduct a thorough investigative and corrective process if any incident occurs and will enable or cooperate through legitimate processes in the remediation of any adverse human rights impacts we might identify to have caused or contributed to.

Allfunds has not received any complaints on human rights violations in either 2023 or 2024

[See our Internal Information System and Reporting Channel Policy and Procedure](#)



Ethics and Governance

Group Policies / Human Rights Statement

Communication and Accountability

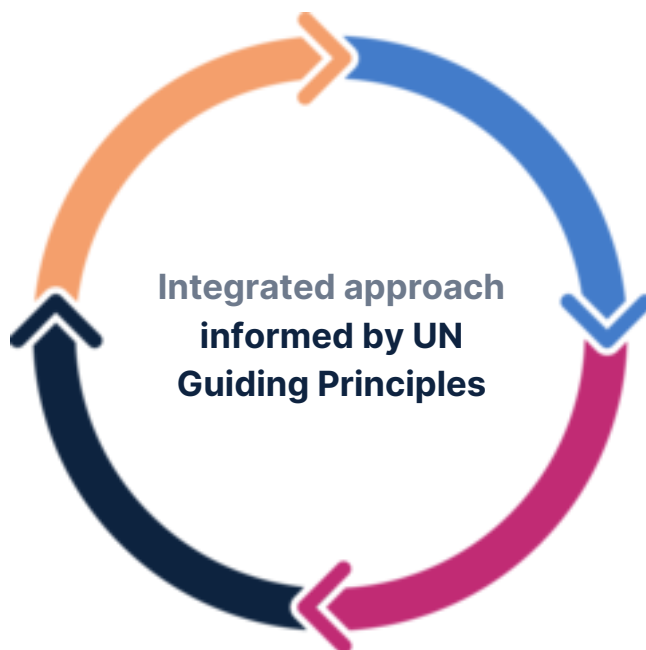
We periodically communicate on the implementation of this Statement and account for how human rights issues are being addressed by Allfunds.

Ongoing due diligence processes

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Communication and accountability

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Engagement with stakeholders

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Reporting and access to remedy

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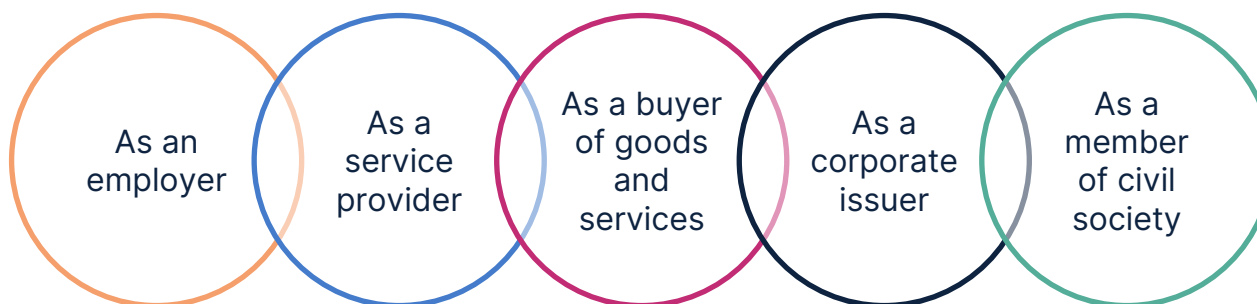
Ethics and Governance

Group Policies / Human Rights Statement

Saliency assessment on human rights issues

We conducted an internal human rights assessment in line with the UN Guiding Principles Reporting Framework. The assessment was made to identify any significant risks and to provide us with an informed basis to set our commitments and direct our efforts.

The aim was to identify potential negative impacts on people's rights rather than risks to the business.



Key stakeholders — both internal and external — participated in the assessment. Four key elements were assessed for potential risk, using risk controls Allfunds already has in place to prevent their occurrence:

Risk likelihood	Risk severity		
	Scale	Scope	Remediability
Likelihood of the risk occurring in the future	Gravity of the impact on human right(s)	Number of individuals that are or could be affected	Ease with which prior enjoyment of right(s) could be restored

Ethics and Governance

Group Policies / Human Rights Statement

The key topic assessed were the following:

- Non discrimination, decent work conditions and living standards, health and safety, grievance and remedy
- Privacy and cybersecurity, the right to operate in a criminal activity-free network, grievance and remedy
- Labour rights and environmental practices across supply chains, the right to supply criminal activity-free network, grievance and remedy
- Adequate information and the right to engage
- Clean, healthy and sustainable environment, justice and strong institutions.

The results indicated an overall level of low residual risk based on the controls existing at Allfunds.

We acknowledge this is an evolving matter and we remain committed to keep re-assessing it and addressing potential human rights impacts beyond these areas.



Ethics and Governance

Compliance Monitoring Programme

The Compliance Monitoring Programme is a core part of the Compliance function in Allfunds. With it, the Compliance Unit fulfils the obligation established in different standards for conducting a risk assessment to ensure that compliance risks are comprehensively monitored.

The aim is to ensure that the internal policies, procedures, standards, codes of conduct applicable to Allfunds' business, organisation and control measures remain effective and adequate to prevent, detect, correct, and mitigate the risk of non-compliance that could result in sanctions and/or material, financial or reputational loss.

Likewise, the goal of the Compliance monitoring programme is to reinforce the compliance culture in Allfunds. The principles of the programme

are defined in the Compliance Policy and the Compliance Risk Management Manual.

The Compliance Monitoring programme seeks to encourage behaviour in accordance with regulations and ethical values, applying a comprehensive view to prevent, identify, and mitigate possible regulatory breaches.

The principles of the programme are defined in the Compliance Policy and the Compliance Risk Management Manual.

The Compliance Monitoring Programme is based on the analysis of regulatory and conduct risks with the aim of ensuring compliance with regulations and internal policies, in accordance with the provisions of various standards and the guidelines of the European Banking Authority and the European Securities and

Markets Authority. The results are regularly submitted for review to the Board's Risk and Audit Committee. In this way, the compliance function has established a risk-based monitoring programme on the basis of this compliance risk assessment to determine its priorities and the focus of the monitoring, advisory, and assistance activities.

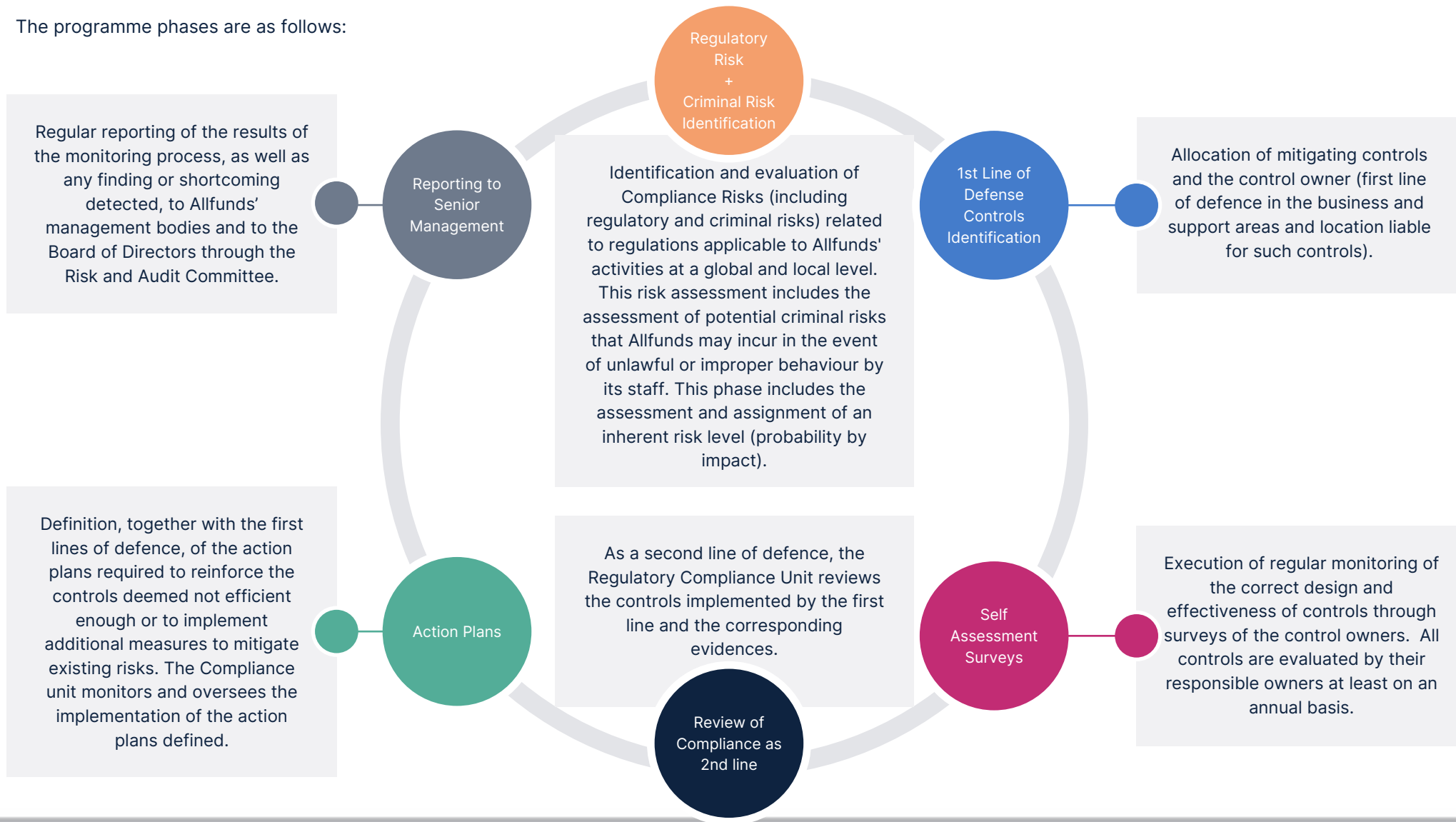
During 2024,
96.3%
 of employees have
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Anti-Bribery
 through the Code of
 Conduct course



Ethics and Governance

Compliance Monitoring Programme

The programme phases are as follows:



Ethics and Governance

Compliance Monitoring Programme

As an overall result of the review carried out at the end of financial year 2024, the average residual compliance risk is considered to be moderate with satisfactory controls.

The Compliance Unit assesses and verifies that the programme is constantly adapted to the regulatory environment, the appropriate requirements of supervisors, and the right assessment of the risk profile. This is a dynamic model which adapts to incorporate new regulatory obligations (or changes in the existing ones), as identified through a Regulatory Radar service. It also adapts to incorporate organisational changes in those controls' owners or improvements in processes, as well as the incorporation of new jurisdictions or business where Allfunds may expand its activities.

Highlights 2024

- In terms of **regulation** with the inclusion of controls related with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), improvements to 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 on 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.
- In terms of **organisational** changes, the inclusion of MainStreet Partners and Allfunds I&T Services (Shanghai) Co., Ltd in the group monitoring programme.
- Allfunds' Compliance model achieved the international standard ISO 37301:2021 awarded by AENOR in 2022 and maintained in 2024. This ISO establishes the requirements of a management system to identify the main obligations affecting organizations and perform a risk assessment exercise for non-compliance.

The goal of Allfunds Compliance Function with this certification is to ensure alignment with the highest industry standards, to be a market leader in obtaining this new certification, to reinforce our ESG commitments and to strengthen our market position with counterparties.

Ethics and Governance

Compliance Monitoring Programme / Criminal Risk Prevention Model

In accordance with the provisions of the Spanish Criminal Code and Circular 1/2016, on the Criminal Liability of Legal Entities, of the State Attorney General's Office, companies must have robust criminal risk prevention models adapted to their activity. In the same way, the criminal liability of legal persons has been implemented in countries where Allfunds is present, in response to a need for greater internal controls in organisations to prevent crime and corruption in its different forms.

Because of this and in line with our compliance culture, we have a Corporate Defence Model or Criminal Risk Prevention Model defined in the Criminal Risk Prevention Policy and implemented through the Compliance Risk Management Manual.

Compliance Policy

At Allfunds, compliance is a task for all employees. It must therefore be part of the organisation's culture, to mitigate compliance risks: regulatory, reputational, conduct, and criminal risks.

Criminal Risk Prevention Policy

This policy seeks to prevent and avoid the criminal and reputational risk that may arise from the commission of any unlawful, criminal or any other act contrary to the ethical values of Allfunds. It shows the resolute commitment of Allfunds and the Board of Directors to combat such acts. A Corporate Defence model has been created based on the policy.

Compliance Risk Management Manual

Lays out and establishes the key principles of Compliance risks management, in order to promote, establish, develop, and maintain an effective ethical business culture and regulatory and criminal compliance within Allfunds, as well as to monitor the control measures and procedures that prevent and mitigate the risk of unlawful or unethical behaviour. It is implemented through the Compliance Monitoring Programme.

The manual:

- develops both the Criminal Risk Prevention and the Compliance Policies
- includes the key elements of the Allfunds Corporate Defence model
- integrates the Compliance Monitoring Programme methodology to identify, mitigate and prevent Compliance risks, ensuring the effectiveness of the Corporate defence model as well as adherence to applicable regulation.

Ethics and Governance

Compliance Monitoring Programme / Criminal Risk Prevention Model

This model states a clear message of zero-tolerance to the commission of any unlawful act of a criminal nature or unethical behaviours, and of Allfunds' commitment to combat such acts and to prevent any possible deterioration of its corporate image and reputational value. This message is reinforced through specific annual training courses for employees on the guidelines of conduct and the criminal risk prevention model.

The Board of Directors has designated the Global Head of Risk and Compliance, supported by the Regulatory Compliance Unit, as the Supervisory and Control Body, to implement the corporate defence model.

There are other bodies that foster an adequate control environment of criminal risks, such as:

- The Board committees, the Risk and Audit Committee and the Remuneration and Appointments Committee.
- The Risk and Audit Committee through which the Compliance Function reports to management on the conclusions of the Corporate Defence model.

As indicated above, the Criminal Risk Prevention model is integrated into the Compliance Monitoring programme.

As an overall result of the global review carried out corresponding to the end of the financial year 2024, we can report that the controls implemented to prevent and mitigate criminal risks have generally worked satisfactorily.



Ethics and Governance

Compliance Monitoring Programme / Data Privacy Protection

Allfunds' [General Privacy Policy](#) sets out its commitment and procedures to respect privacy and protection of personal data, in accordance with the requirements of the local personal data protection regulations of countries within the EU and outside the EU where Allfunds operates.

Allfunds aims to ensure the security and integrity of all personal data which it processes directly as Data Controller, through the provision of services by third parties (third-party Data Processor) or as service provider to another enterprise (Allfunds as Data Processor). In all these cases, regardless of whether it acts as controller or processor, the personal data is controlled, and the processing of personal data should comply with all required legal and contractual obligations and safeguards.

The Company assigned an internal Global Data Protection Officer (DPO) within the Compliance unit, who performs preventive and responsible duties, overseeing and coordinating the Allfunds' data protection policy and **the application of the General Data Protection Regulation requirements**. The DPO's duties covers both the internal

environment of the company and its relationships, **and acts as point of connection between the data controller, the data subject, and the supervisory authorities**.

The Data Protection Office seeks to ensure and protect, within the framework of personal data processing, fundamental rights and freedoms of individuals whilst also

complying with its principles, duties and requirements. In this regard, and in compliance with the applicable regulations on data protection, Allfunds maintains an up-to-date record of personal data processing activities together with the corresponding impact assessments, where applicable, available to the relevant authorities in terms of data protection.



Ethics and Governance

Compliance Monitoring Programme / Data Privacy Protection

The applicable data protection regulations directly affect Allfunds' operations, given that the company processes personal data in its daily activity. The personal data is processed according to certain principles and measures and all relevant persons must meet these requirements:

- Lawfulness, proportionality and transparency
- Purposes compatible with the initial collection
- Minimisation and accuracy of the personal data
- Storage of personal data
- Integrity and confidentiality of personal data
- Data protection by design and by default

All Relevant Persons are required to know and meet the standards of this General Privacy Policy and cooperate to facilitate its implementation within Allfunds when performing their duties.

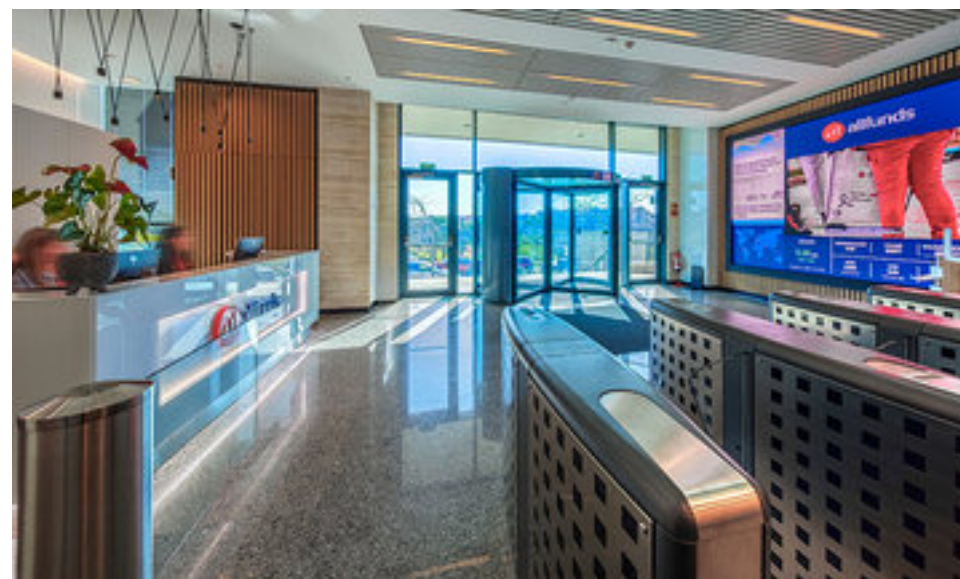
On an annual basis, Allfunds carries out a comprehensive review of all the activities to ensure that the completeness of the personal data processing activities register as well as the effectiveness of the controls in place to avoid risks to the rights and freedoms of the individuals.

In addition, the Allfunds ISAE 3402 (SOC 1 Type 2) certification includes a section about privacy matters reviewed in 2024.

All Allfunds' employees, especially those who process personal data in his/her daily activities, shall have appropriate training for performing their tasks. Allfunds also ensures that all Relevant Persons have the appropriate level of awareness of privacy, personal data protection, and related good practices.

During 2024 there have been 12 idata breaches classified as low impact compared to 3 breaches in 2023. All of them were analysed and considered as low impact incidents. However, one of them was reported to the supervisory authorities due to the number of affected individuals (although only basic data were impacted). All incidents were resolved.

All
12 data breaches
 classified as low
 impact and
 all were solved



Ethics and Governance

Compliance Monitoring Programme / Preventing and Managing Conflicts of Interest

Conflicts of Interest Policy

The Company has organisational procedures and measures to identify potential conflicts of interest that may arise when any investment service or ancillary service is provided, which could harm customers.

This Policy establishes the criteria including prevention and management measures to evaluate and mitigate or prevent actual and potential conflicts between the interests of Allfunds and its clients, or the private interests of its employees and managers with the interests of clients

This Policy also proposes measures to mitigate possible conflicts between the interests of Allfunds and the private interests of its employees and managers, which could have an adverse effect on them carrying out their duties and responsibilities.

Conflicts of interest are considered to be those which could arise:

1. While providing of investment and ancillary services to clients, (i) between Allfunds and its clients, (ii) between its managers, employees and any person directly or indirectly linked to Allfunds by control, and its clients, or (iii) between one client and another where this might be detrimental to the interests of a client. Such conflicts will be appropriately treated and will be recorded.
2. Those which occur: (iv) between companies within the group of Allfunds (v) between business units; and (vi) between Allfunds and third-party companies.
3. Any situations or relationships between employees and/or the management of Allfunds (including the management body) and the institution itself: (vii) due to conflicting economic interests, or (viii) due to personal or professional relationships with third parties with interests in Allfunds (e.g., suppliers, etc.).



Ethics and Governance

Compliance Monitoring Programme / Preventing and Managing Conflicts of Interest

To prevent and deal with these types of circumstances, this policy provides guidance on the identification of potential conflicts of interest, establishes procedures and measures for their prevention and management and determines how conflicts of interest that cannot be avoided should be disclosed to clients.

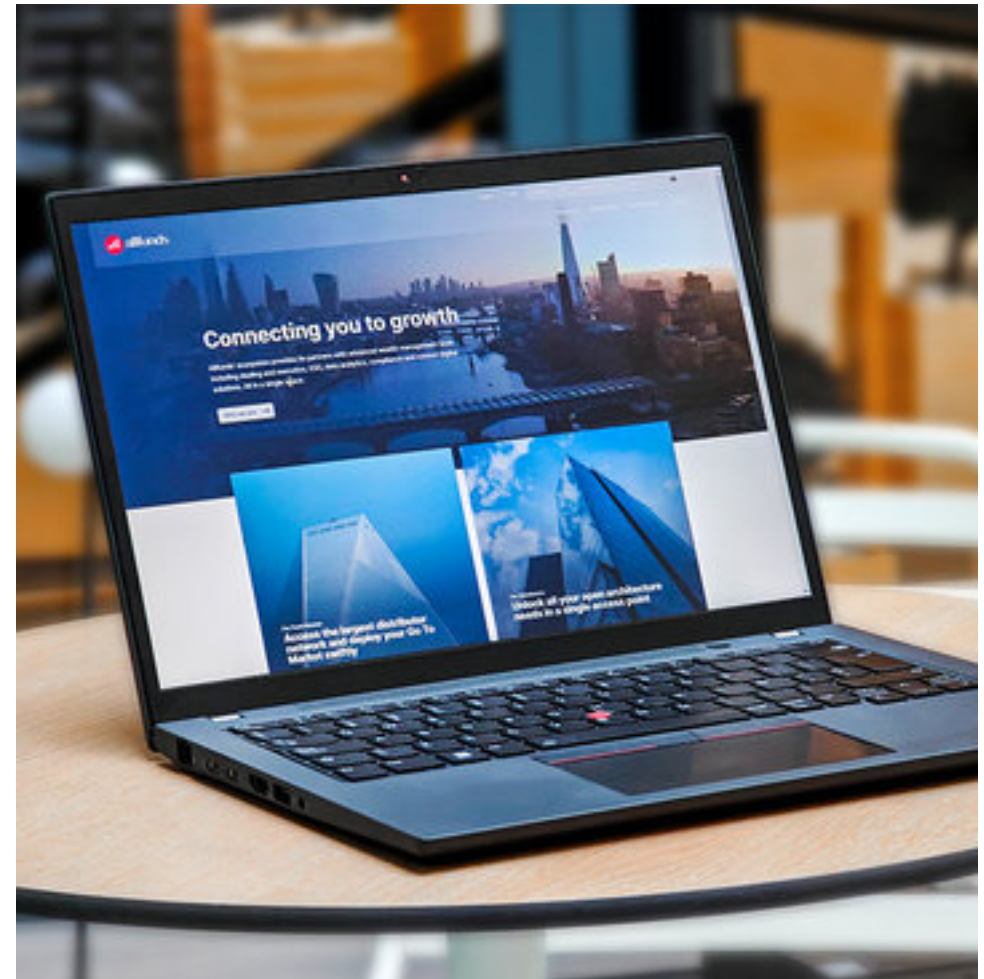
The Conflict of Interest Policy possess a section on Inducements which sets out the measures taken by Allfunds in relation to the receipt of inducements related to the provision of investment and ancillary services to clients, in accordance with the regulations in force and ensuring that the organisation acts at all times with honesty, impartiality, and professionalism.

This global policy applies to all the entities that are part of the Allfunds Group. Therefore, it applies to all the members of the governing boards

and all our employees regardless of their employment relationship and any other persons related, either directly or indirectly, with Allfunds due to control.

The Conflicts of Interest Policy is supplemented by the Registry of Conflicts of Interest, which includes both the potential conflicts detected and those that were unavoidable, in which case, according to the policy, they are disclosed to clients in a timely manner.

With regard to the detection and management of potential conflicts in the governance of the company during 2024 and 2023, there have been no notifications in this regard.



Ethics and Governance

Compliance Monitoring Programme / **Anti-Bribery and Gifts and Entertainment Policy**

The ethical criteria and values that all Allfunds' People must apply in their relationship with third parties are the same regardless of the position they hold and the role they play in every possible situation that may arise based on a no-tolerance for Bribery and Corruption principle.

Corruption, considered in the context of this Policy, is the abuse of entrusted power for improper personal advantage. Bribery is a form of corruption and is commonly described as involving the offer, promise, giving, request, receipt, acceptance, or transfer of anything of value, either directly or indirectly, to or by an individual, to induce, influence, or reward the performance of a function or an activity with improper intent, in a commercial or public office setting.

On this basis, Allfunds prohibits Allfunds' People:

- Offering, giving, promising, paying or accepting, directly or indirectly, an unlawful inducement (whether economical or not) in exchange for obtaining an unlawful benefit or with improper intent. This includes activities with civil servants or public authorities as well as employees and representatives of a company, in their professional relationships or in connection with the activities performed in the context of their work. As set out in the Wolfsberg Anti-Bribery and Corruption Compliance Programme Guidance.
- Authorising anyone to offer, give, promise, pay or accept, directly or indirectly, an unlawful inducement (whether economical or not) in exchange for obtaining an unlawful benefit or with improper intent. This includes activities civil servants, public authorities as well as employees and representatives of a company, in their professional relationships or in connection with the activities performed in the context of their work.



In this regard, it is prohibited to carry out any unethical practice or influence in any way the actions of people alien to the organisation in order to obtain any kind of profit, advantage, or consideration. This includes offer, give, request, or accept any kind of gift, hospitality, commission, reward, income, advantage or benefit (including improper offers of employment or other paid or unpaid work experience) that is not authorised by the procedures established by the Group, or to obtain any benefit from personal purposes. Likewise, Allfunds' people are not allowed to take advantage of the position they hold in Allfunds for obtaining any personal benefit.

Finally, it should be noted that any facilitation payments are forbidden.

Ethics and Governance

Compliance Monitoring Programme / **Anti-Bribery and Gifts and Entertainment Policy**

Any action aimed at conducting activities specified in the Anti-bribery Policy must have been previously analysed by the receiving or giving employee with a view to verifying that all the elements are in accordance with the principles established in the Code of Conduct, with the content of the Policy and with the provisions of the Anti-Bribery Regulations that may apply.

The Regulatory Compliance Unit is empowered to prohibit any action, even if it is within the permitted limits, if it deems that it may involve any risk of corruption, bribery, a conflict of interests, or an activity that jeopardises the reputation of the Group.

In addition, the Internal Code of Conduct in the Securities Markets establishes separate areas, with physical and logical separation measures, to avoid the flow of information between the various

separate areas. In this regard, the Investment Solutions team is a separate area and, furthermore, for ESG information provided through Connect, the Entity has appropriate measures in place to avoid potential conflicts of interest.

In compliance with the Policy and the Code of Conduct, the Regulatory Compliance Unit reminds Allfunds' people through the annual training courses and the Intranet that the Code of Conduct and the Anti-Bribery and Gift and Entertainment Policy are available on the Intranet of the Group, in which the guidelines and criteria regarding gifts, invitations, commissions, rewards, income, advantages, and benefits are established, with the aim of avoiding potential conflicts of interests and behaviours that are inappropriate or in breach of the Anti-Bribery regulations.



Ethics and Governance

Compliance Monitoring Programme / **Anti-Bribery and Gifts and Entertainment Policy**

Likewise, the Regulatory Compliance Unit will assess whether these measures need to be strengthened for several departments or business units within the Group, requesting from time to time a self-declaration form of their staff in relation to the provisions of this policy, especially with regard to gifts and entertainment.

The Regulatory Compliance Unit shall report any breach of this policy to the Executive Committee and the Board of Directors through the Risk and Audit Board Committee, as applicable. During 2024 and 2023, no breach of this policy has been detected.

Breaching this Policy may lead to disciplinary measures according to the applicable labour laws, without prejudice to the administrative or criminal punishments that may apply, and also without prejudice to

the corrective measures Allfunds may take to reinstate, as far as possible, the situation prior to the breach of this Policy or the rights infringed as a result of such breach.

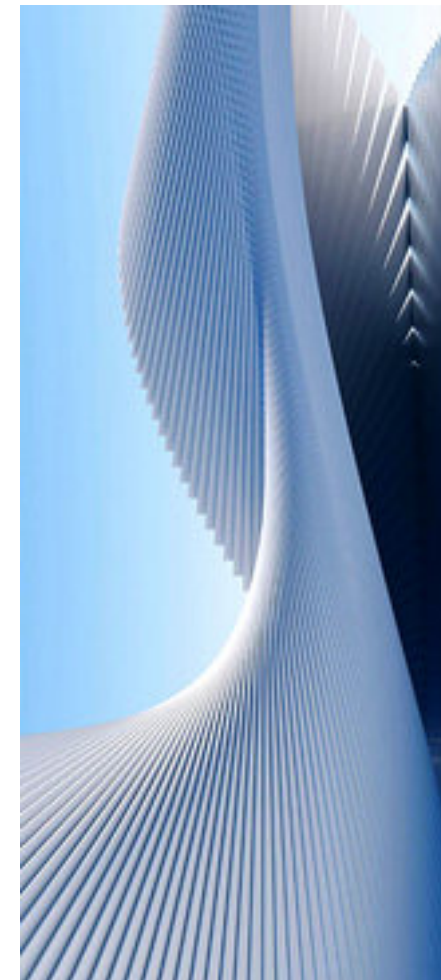
These measures will be governed by the provisions set in the Code of Conduct and the Group Disciplinary System, both published on Allfunds' Intranet.

The Group reserves the right to review any report or documentation required to investigate any suspected breach of this Code or any internal regulation or current legislation.

At Allfunds, we are committed to complying with the regulation and adopting an ethical and sustainable behaviour in the performance of our activity. In order to strengthen our commitment, an Internal Information System and a Reporting Channel have been established. Any Relevant Person that is aware or

may observe any breach of this Policy or any behaviour against it (or that may seem so) must directly report it using the Reporting Channel as described in the Internal Information System and Reporting Channel Policy and Procedure, available on the Allfunds Intranet and in Allfunds website (www.allfunds.com). Likewise, Allfunds People shall offer our appropriate cooperation in the investigations that may be conducted.

During 2024 and 2023, no cases or reports of corruption and bribery have been received



Ethics and Governance

Compliance Monitoring Programme / Other Policies

Client Assets Protection Policy

Establishes the appropriate controls aimed to safeguard client property rights when protecting their assets.

The Outsourcing Policy

Sets out the guidelines for acting in the case of outsourcing of services or activities. It takes into account the regulatory context, as well as the practices for governance and management that should be the basis for the relationship with the providers of these services. This is so that the delegation or outsourcing of activities or services is not carried out in a way that can undermine the effectiveness of the internal control function.

The Suitability Assessment Procedure

Sets out the procedures for the selection and assessment of the suitability of members of the company in key positions.

Order and Best Execution Policy

Defines the measures adopted for the correct management of client orders and those required to obtain the best possible result in the execution of orders, depending on the financial instrument in question.

The Supplier Selection Procedure

Establishes the guidelines to be followed and requirements that must be met by the third party entities with which Allfunds signs service provision agreements, including most notably: (i) ethical and corporate culture complying with the applicable laws and regulations in each territory, (ii) general data protection, (iii) environmental practices, (iv) prevention of money laundering, and (v) corporate social responsibility, (vi) risk management, and (vii) IT Security.

The Product Governance Policy

States the criteria for developing new products, services or significant changes to existing ones including ESG factors.

All these policies have been approved by the Board of Directors and are regularly reviewed and updated. Employees have access to the Compliance policies via the intranet. Regarding new employees, they are required to read and sign all relevant policies as part of their welcome protocol.

Annually, all employees receive mandatory training on (i) the Code of Conduct, including Corporate Defence, Data Privacy and other relevant Compliance matters, and (ii) anti-money laundering rules and procedures.

Ethics and Governance

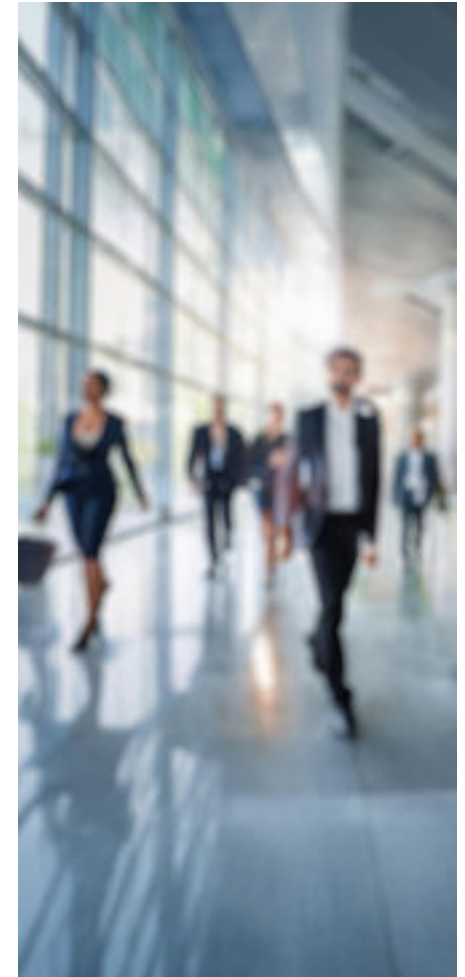
Compliance Monitoring Programme / Money Laundering and Countering the Financing of Terrorism

Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) is an area of particular concern at Allfunds. Allfunds' commitment on this is reflected in its Anti-Money Laundering and Countering the Financing of Terrorism programme (hereinafter, AML&CFT), and in the policies, procedures, and controls developed in this programme

The goal of the Group in developing its AML&CFT programme is:

- To protect Allfunds' reputation, preventing it from being used for the illicit laundering of assets or movement of funds to support and/or finance terrorism; and
- To help preserve the integrity of the financial system, as well as the supervision of the authorities in order to prevent money laundering, corruption and to combat the financing of terrorism.

In line with this goal, all entities belonging to the Group, regardless of their geographical location, must fully comply with applicable AML and CTF legislation. Allfunds Bank has an updated AML&CFT Manual, which includes the policies and procedures relating to customers in the process of acceptance, as well as their monitoring and supervision in accordance with the AML&CFT programme in place at Allfunds Group. This Manual has been provided to all employees, and includes a clear description of their obligations, as well as guidelines on how to carry out Allfunds Bank activities in compliance with applicable regulations, which are managed and coordinated by the AML/CFT Unit. In this context, Allfunds Bank implements training plans adapted to the specific responsibilities and duties of each employee.



Ethics and Governance

Compliance Monitoring Programme / Money Laundering and Countering the Financing of Terrorism

The areas on which the model is based are:

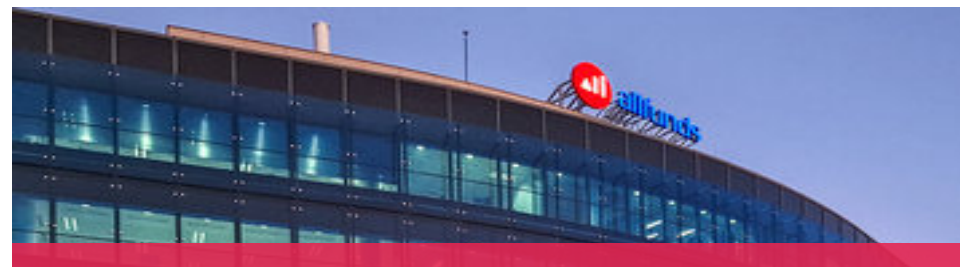
1. Measures at the beginning of any business relationship with new counterparties (customers and fund managers), through robust due diligence and analysis of such entities. Also, prior to starting commercial activities in each region, a country analysis is carried out.
 - New customers are approved by the Customer Acceptance Committee, chaired by the CEO and attended by the Global Chief Compliance, AML & Risk Officer, the AML/CFT Unit and local Compliance Officers, the Risk Management Unit, the Legal department and the Sales and Business development department. The committee discusses the analyses carried out on each customer by both the AML/FT Unit and the Risk Management Unit, as well as the business reasons. The Committee is also in charge of approving new countries to establish customer relationships.
 - In addition, due diligence of each entity is carried out by the AML/CFT Unit at the beginning of the business relationship with fund managers. If signs of significant reputational risk are identified with any fund house, the issue is escalated to the Customer Acceptance Committee for approval or rejection.
2. Ongoing counterparties monitoring measures. Allfunds has established the following tools: daily screening of counterparty data against international sanctions and embargo lists, periodic counterparty due diligence, daily screening of payments' flows, controls and alerts based on customer transactions and on-site visits and reviews of higher risk customers or of those in higher risk countries.

The proper management of risks relating to money laundering and financing of terrorism requires the identification and analysis of risks relating to money laundering and the financing of terrorism to which Allfunds is exposed, and the design and effective application of the policies and procedures that are proportionate to the risks identified. This risk analysis must take into account the type of customer, product and service offered, the distribution channels of the products and services, and the jurisdictions in which the customers of Allfunds conduct their business.

Based on the European Banking Authority Guidelines on risk factors for money laundering and terrorist financing, a global assessment of Allfunds' exposure to this risk is carried out on an annual basis.

In the evaluation for the period to the end of 2023 and 2024, it was considered that the **inherent risk was moderate**, mainly due to the geographical location of some clients. It found that **controls were satisfactory** and therefore that **the residual risk of money laundering remained low**.

No cases or reports of money laundering have been received in 2023 and 2024.



Ethics and Governance

Bodies Involved in Compliance

Allfunds has the following bodies that, among other functions, ensure compliance with internal regulations and legislation applicable to the Group. They are responsible for the monitoring and control of the Code of Conduct, Human Rights Statement, and the Criminal Risk Prevention Model:



Board of Directors, Board Risk and Audit Committee

The Board of Directors are responsible for ensuring Allfunds' business model and governance arrangements consider all risks to which the Group is exposed, including environmental, social, and governance risk factors. This should include a risk management framework.

The Board of Directors establishes, approves, and monitors:

- The implementation of the Group's overall business strategy and key policies, including the Code of Conduct, considering Allfunds' long-term financial interests and solvency.
- The overall risk strategy, risk appetite and risk management framework, as well as the measures to ensure that the management body devotes sufficient time to risks and risk management matters. Likewise, it will promote a risk culture which addresses risk awareness and risk-taking behaviour, and a corporate culture and values that foster responsible and ethical behaviour by all the Relevant People.
- An adequate and effective internal governance and internal control framework, which (i) includes a clear organisational structure and well-functioning independent risk management, compliance, and auditing functions that have sufficient authority, stature, and resources to properly perform their duties, and (ii) ensures compliance with the applicable regulatory requirements in the context of the prevention of money laundering and terrorism financing.

Ethics and Governance

Bodies Involved in Compliance

Executive Committee and Department Managers

Those responsible for each department and, especially, the Executive Committees of Allfunds and other Group entities, sees to the compliance with this Code within their respective teams, and leads by example.

In the periodic performance appraisal of their team members, they will assess their adherence to the Group values, their compliance with this Code, and their proper risk management.

Like the Board of Directors, they will also promote a risk and compliance culture, fostering a responsible and ethical behaviour by all the Allfunds' People and leading by example.

Regulatory Compliance Unit

The Regulatory Compliance Unit:

- Proposes, construes, and puts the Code of Conduct and other relevant Compliance policies, codes and manuals into practice.
- Promotes the knowledge and understanding of the Code of Conduct and other Allfunds' policies, codes, and manuals that fall within its scope. For such purpose, it defines and monitors the execution of the Regulatory Compliance training programme on an annual basis.
- Checks that the necessary controls and mechanisms are established in the corresponding areas in order to enable compliance with the Code of Conduct and the correction should there be any deviation from it.
- As a unit supporting the Supervisory and Control Body responsible for the compliance with the controls established by Allfunds on criminal risk prevention matters, it monitors the execution and effectiveness of such controls.
- Promotes and verifies compliance with the applicable regulations and laws through the Compliance Monitoring Programme, which monitors the execution and effectiveness of the controls implemented by the different teams that make up Allfunds, in order to avoid regulatory, reputational, conduct, and criminal risks.
- Regularly reports to the Board of Directors and the Risk and Audit Committee about monitoring and Relevant People's compliance

with the rules, as well as about the enforcement of the Code of Conduct and the development of the Compliance Monitoring Programme.

For these purposes, the Regulatory Compliance Unit (regulatorycompliance@allfunds.com) is available for guidance on clarifying any doubts that may arise in the implementation of the codes and manuals under its control, including the Code of Conduct.

Ethics and Governance

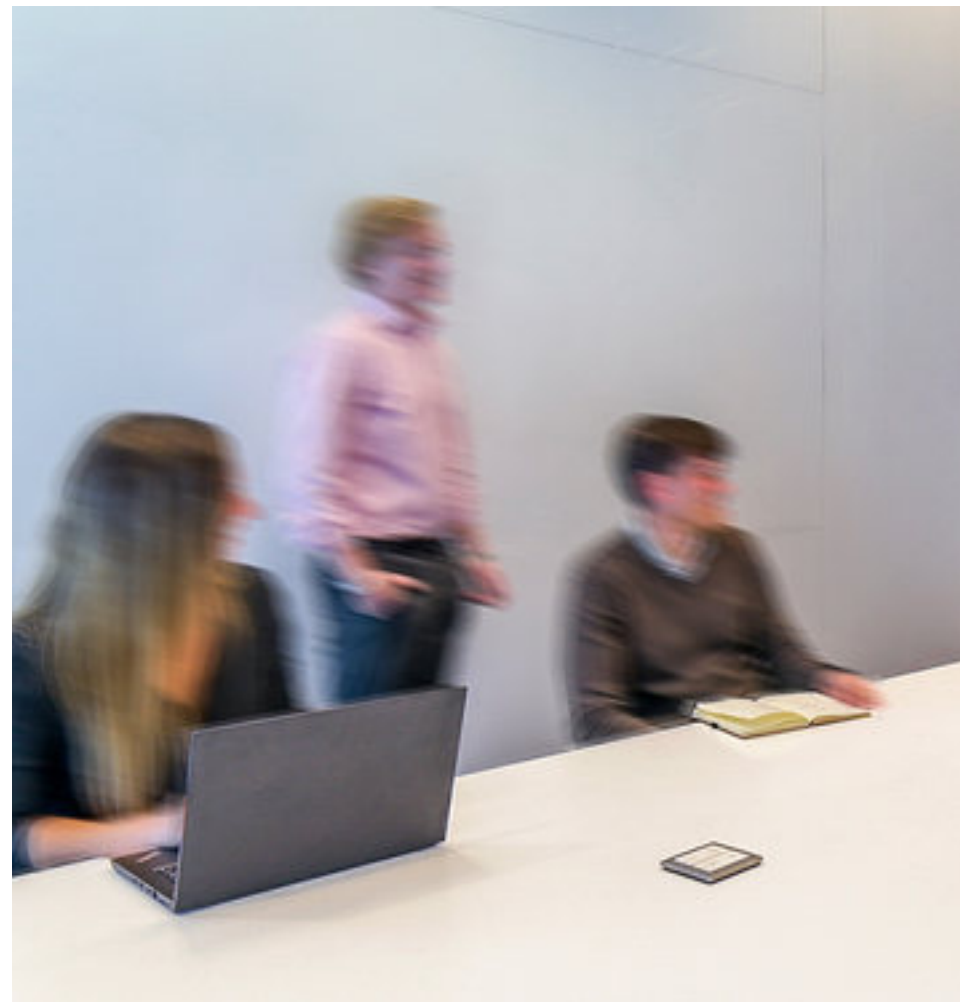
Bodies Involved in Compliance

People Department

The People Department makes sure Relevant People are duly notified about their obligation to adhere to the Code of Conduct.

Before their first day at Allfunds, each new employee is provided with the Code of Conduct, as part of the onboarding process. The People department ensures that a written pledge to abide by the Code is obtained from every Group employee. This pledge is made official when the employee signs a receipt, formalising their commitment.

Lastly, they are responsible for organising the training for the proper knowledge of the Code.



Ethics and Governance

Reporting of Breaches and Complaints / Reporting Channel S1-3

In order to respond to communications regarding possible breaches of the Code of Conduct and other internal regulations or legislation applicable to the Group, Allfunds has an Internal Information System and a Reporting Channel available on its corporate Intranet and on the [website](#).

The Internal Information System and Reporting Channel Policy and Procedure set out the general principles applicable to the Internal Information System and the protection of Reporting Persons who use the Reporting Channel to report a breach.

[Go to the Reporting Channel](#)

Who can use it?

The Reporting Channel can be used by Allfunds' employees, former workers, potential employees involved in recruitment processes, trainees, independent professionals providing services to Allfunds, persons working under the supervision and direction of contractors, subcontractors and providers and also directors and shareholders of any Group company and any other person if expressly provided by applicable local legislation. Likewise, it can be used by any person whose work-based relationship is yet to begin and if they observe any irregularity during precontractual negotiations with any Allfunds entity

What can be reported?

All Reporting Persons may communicate through the Reporting Channel enabled on the corporate website (<https://www.allfunds.com>) information, including reasonable suspicions, on actual or potential breaches of Union law within the scope of Directive 2019/1937 which occurred or are likely to occur, and any other breach as expressly provided by the applicable local legislation, as well as any actions or omissions that may constitute a crime or a serious or very serious administrative offense. Likewise, in accordance with the Code of Conduct, all Allfunds' People are bound to report via the Reporting Channel any irregularity they may observe, especially those that might be considered malpractices, legal breaches, or allegedly illegal acts, as well as any breach of the Code or any behaviour against it (or that may seem so) of which they may become aware. Likewise, they will cooperate with any investigations that may be conducted.



Ethics and Governance

Reporting of Breaches and Complaints / Reporting Channel



Principles governing the information system and protection for the reporting person

- Reporting persons shall act in **good faith** without knowingly making false, malicious or frivolous accusations.
- The Reporting Channel operates under the principle of strict **confidentiality** of all information provided, and Allfunds will ensure the confidentiality of the reporting person's identity if communicated.
- Likewise, **anonymous** reports may also be filed and will be processed in the same way.
- Allfunds will handle reports with absolute **impartiality** and ensure the absence of prejudice for reporting persons.

Within the mandatory training of the Code of Conduct, there is a specific section in which Allfunds employees are trained in the Reporting Channel. Through the Code of Conduct and specially in the training, Allfunds People are encouraged to speak up.

It should be noted that during 2024 and 2023 no report has been received through the Reporting Channel.

Ethics and Governance

Reporting of Breaches and Complaints / Client Complaint's Channel

S4-2

S4-3

S4-4

There is a Client Complaint channel on Allfunds' website. This provides customers and users of the Group's services with a route to submit complaints and claims regarding their interests and rights, as recognised by law.

This includes complaints about delays, neglect, or poor performance in the provision of financial services. Claims can also be made if a client believes that the Group has breached contracts, regulations on transparency and protection of clients, or good financial practices, and this has negatively affected their interests or rights. The purpose of submitting these complaints and claims is to get them effectively resolved and achieve restitution.

This channel is regulated under the [Allfunds' Client Complaint's Handling Service Procedure](#) and managed by the Client Complaints

Handling Service Department, role assumed by the Regulatory Compliance Unit.

The Client Complaints Handling Service operates autonomously to avoid conflicts of interest. It has no further limitations than the interests and rights recognised by law and the provisions established in the regulations.

If a department or office of Allfunds receives a complaint or claim that cannot be resolved within the scope of their usual activity in favour of the client, they must immediately send it to the Client Complaints Handling Service Department, informing the person who filed the complaint or claim.

The Client Complaints Handling Service Department may refuse to hear the complaints or claims that are being verified or that have been solved in administrative, arbitration, or judicial proceedings.

The departments or offices may resort to the Client Complaints Handling Service to draft internal decisions for the company to be able to implement the correct measures, from the perspective of good practices.

The Client Complaints Handling Procedure includes information

and contact data of the relevant supervisors' complaint services, in the different countries where Allfunds operates.

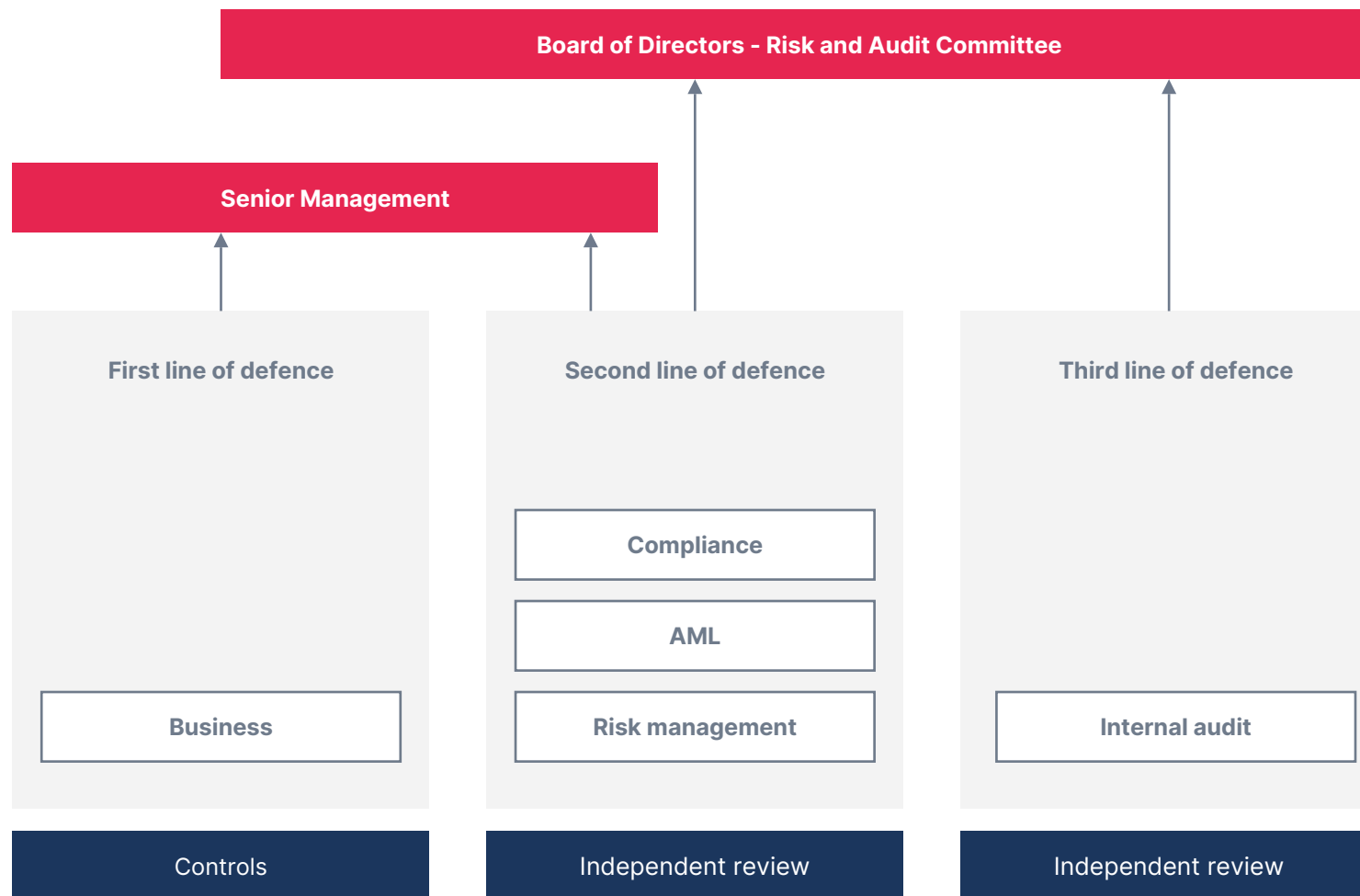
In 2024, we received 15 claims and 29 complaints (vs 7 claims and 18 complaints in 2023), of which 6 and 7 respectively have been dismissed. All claims and complaints received were addressed in a timely manner.



Ethics and Governance

Internal Control System

Allfunds develops internal control mechanisms that respond both to the regulations in force for financial institutions and to the company's interest in achieving excellence in terms of management. Allfunds' internal control system is based on three lines of defence as follows:



Ethics and Governance

Internal Control System / Internal Audit

Allfunds has an internal audit function that covers all offices and activities of the Group. 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, the Global Head of Internal Audit reports functionally, through the Risk and Audit Committee, to the Board of Directors, and administratively 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. 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.

During 2024, Internal Audit conducted 26 reviews covering regulatory requirements and the most important activities of the Group. From an ESG/Sustainability perspective, the most relevant audits were the following:

Cybersecurity testing carried out by IT Security and external providers. This audit tested the scope of tests carried out, follow-up of issues identified in these tests and monitoring performed by IT Risk.

Compliance with the Client and Asset Money Return (CMAR) requirements in the London Branch, following the approval by the Financial Conduct Authority (FCA) of Allfunds London as a Third Country Branch in October 2023. This audit forms part of Client Assets Sourcebook (CASS) Rules regarding the protection of client money and safe custody assets if a firm fails.

Prevention of Money Laundering and Terrorist Financing in those jurisdictions with a higher level of risk for Allfunds. These audits are aimed at verifying compliance with the regulations in force, as well as assessing existing processes to identify improvement actions.

Annual Capital and Liquidity and the Pillar III Disclosures Reports (which are published on our website), that include information on the calculation of minimum capital and liquidity requirements, a self-assessment on capital and liquidity, the business model, the medium-term strategy, the governance and risk management frameworks and information on stress testing.

Annual review of compliance with the requirements of the ISO 37301 on Compliance Management Systems (which Allfunds obtained in December 2022). In 2023, this audit included a review of the Compliance Monitoring Programme and the Corporate Defense Model.

Ethics and Governance

Risk Management System

The Board of Directors, supported by its Risk and Audit Committee, is responsible for defining the risk strategy, risk appetite and the risk policy – as well as any material changes to these.

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

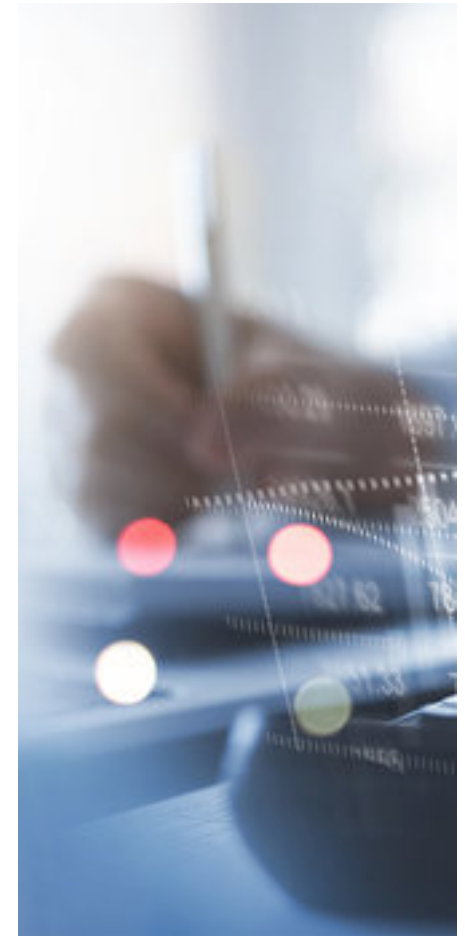
Risk Management Approach

Risk management consists of identifying and measuring direct and indirect risks, as well as potential and emerging risks. This allows to determine the Group's appetite for the identified risks and the risk response - accept, avoid, mitigate or transfer those risk, in alignment with the Group's risk appetite. Risk management entails the ability to achieve resilience, gain competitive advantage and identify new business opportunities too. It also enables the creation of a modus operandi for assessing and preventing risks identified within the Group.

Allfunds has a general risk management and control model, which is adapted to its business model, its organisation, the countries in which it operates and its corporate governance system. This model allows the Group to implement the risk management and control strategy and 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 applied fully across the Group. It comprises the following elements: risk management framework, risk management strategy and objective, risk appetite framework and risk reporting. The Group promotes 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.

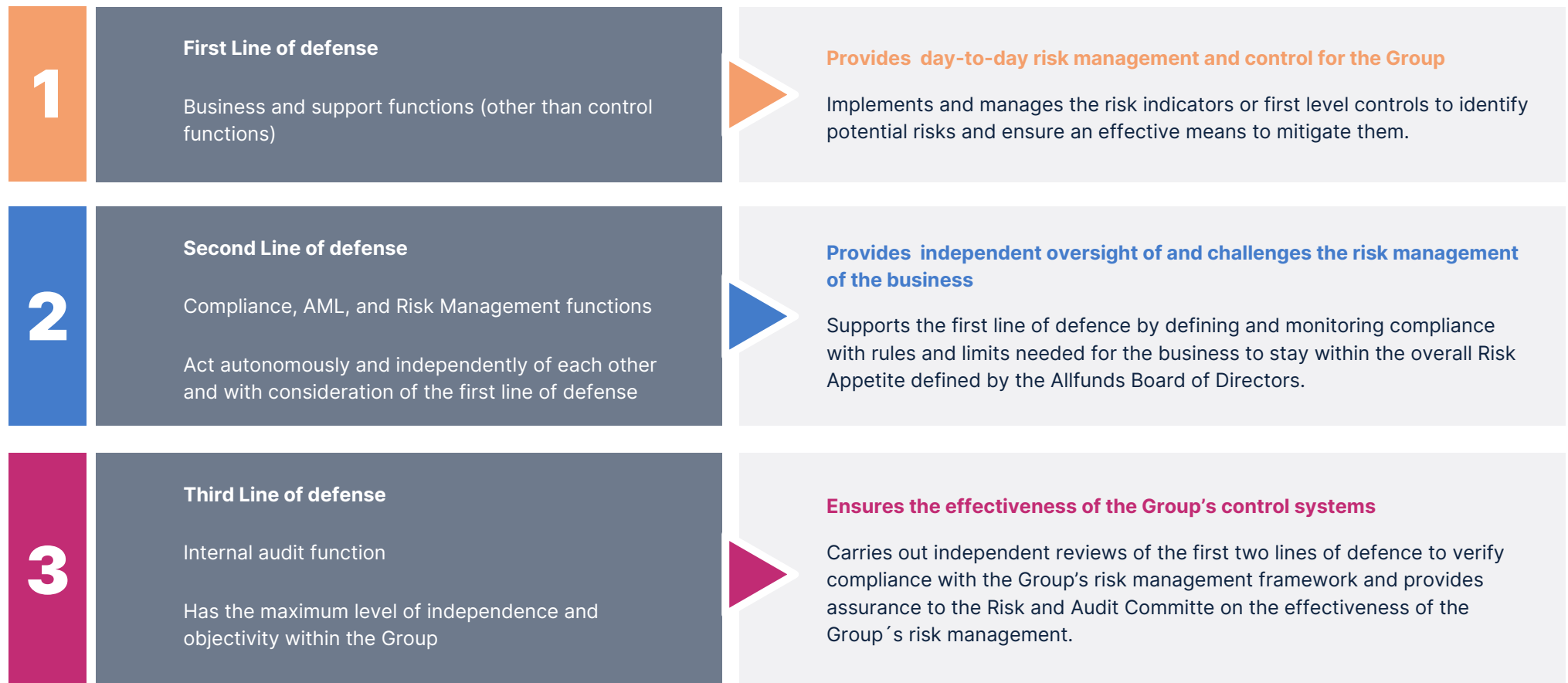
The Group promotes the development of a risk culture that ensures a consistent application of this model across the Group. This ensures the Risk Management function is understood and internalised at all levels of the organisation.



Ethics and Governance

Risk Management System / Risk Management Framework

Our risk management framework is based on three lines of defence: business and support units, Risk Management and Internal Audit. This framework is designed for an effective and independent supervision of the Group's activities, in line with the global risk strategy defined by the Board of Directors of Allfunds Bank and updated on an annual basis.



Ethics and Governance

Risk Management System / Risk Management Strategy and Objective

The prudence applied by the Group in terms of risk management shows that it is a basic pillar in all the activities and services we offer.

In turn, the Group's organisational structure represents a system where responsibilities have been clearly defined for the purpose of risk management. The general principles that guide the definition, supervision and management of risks are as follows:

- The risks assumed must be compatible with the Group's assets and be based on the target solvency level.
- The willingness to have a 'low risk' profile by:
 - maintaining the distribution activity, avoiding incorporating equity positions in the balance sheet that generate risks that the Group is not willing to assume;
 - pursuing a high degree of diversification of structural risks, defining limits to the concentrations of clients, sectors, markets, and/or countries that may pose a threat to the objectives in terms of solvency, liquidity and recurrence of results;
 - paying ongoing attention to risk identification and monitoring activities, for all areas to have dynamic and appropriate systems that lead to the optimal management and control of any risks assumed.
- The existence of control and supervision procedures for all the risks incurred by the Group in the performance of its activity.
- The existence of solid mechanisms to manage and mitigate operational and reputational risks.
- The independence of the risk management function with respect to the business and support units.
- The involvement of the organisation in the risk management philosophy



Ethics and Governance

Risk Management System / Risk Appetite Framework



The Risk Appetite Framework (RAF) is a group-wide corporate management framework consisting of the process to determine risk appetite within the group's risk capacity, in order to achieve the management strategies formulated by the top management based on the group's management principles, together with the internal control system underpinning that process.

The RAF aims primarily to improve risk management in order to strengthen profitability, and enhance transparency on the process of deliberation and determination of the overall risk-taking policy in capital allocation and profit maximisation, etc. It seeks to do so through the setting, communication, and oversight of risk appetite, as well as through the

optimisation and speed-up of allocation of management resources and through the reinforcement of the monitoring system by using the RAF as the universal language of the group.

The Board of Directors approves the risk strategy on an annual basis and in particular the RAF to promote a good internal governance, the establishment of limits and objectives, and the implementation of monitoring and surveillance mechanisms for the different risk types. The last update was performed in October 2024, keeping the Group's risk appetite 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 Board of Directors reviews and discusses potential corrective measures, should any of the risk tolerance levels be exceeded. The

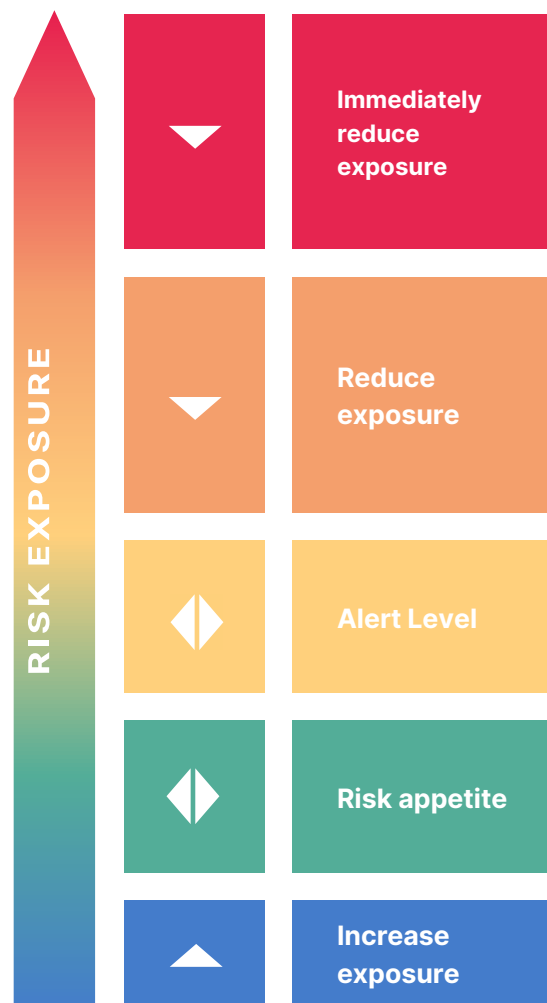
Group has identified and implemented a set of key risk indicators to monitor its performance relative to its risk appetite. The key risk indicators report is provided to the Board of Directors of the Company on a quarterly basis. This report allows to identify deviations and potential breaches of the defined risk tolerance levels and discusses, if required, mitigating actions.

Ethics and Governance

Risk Management System / Risk Exposure

Risk Profile

The Group's risk profile is closely monitored on a monthly basis through the assessment of the exposure to all material risks included in the RAF. All exposures must remain within the limits established (risk appetite) and must not exceed the risk capacity.



Risk capacity

Maximum amount of risk Allfunds can take before its viability is threatened, or in terms of solvency/liquidity, the maximum amount of risk Allfunds can afford without breaching its capital and liquidity regulatory obligations. The level of its own funds will be a key reference in most cases.

Risk tolerance

Amount of risk Allfunds is willing to reach in order to achieve the objectives (deviation from risk appetite). There will be an upper limit to the risk that the organisation is prepared to accept. Risk tolerance is the top end of the risk appetite.

Alert Level

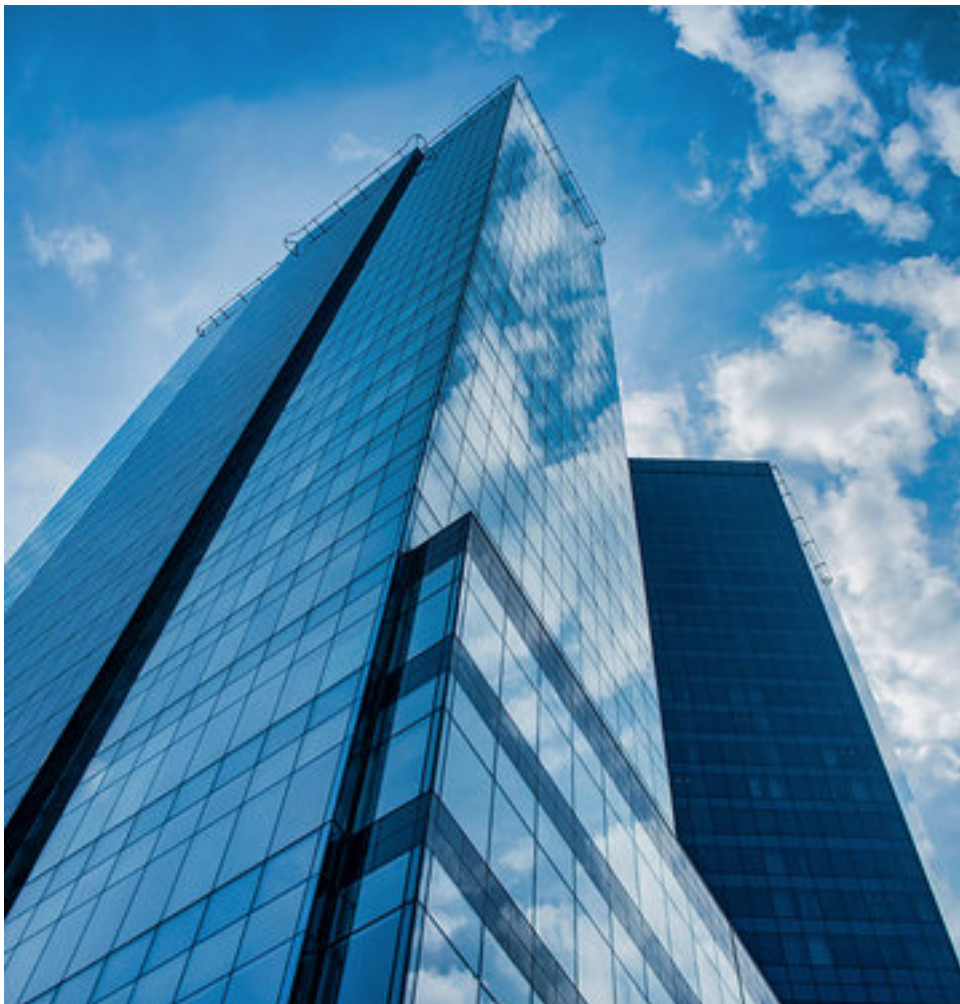
Security level whose objective is to detect if the risk profile is significantly different from the risk appetite.

Risk appetite

Amount of risk Allfunds is willing to accept while pursuing its objectives, and before any action is determined to be necessary in order to reduce the risk.

Ethics and Governance

Risk Management System / 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 format information included in these reports supports the Group's control of the operating limits defined for each counterparty and of other operating aspects related to the Group's intermediation activity.

The main reports necessary for the Risk Management function 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.

Progress reports about liquidity and market risk display limits for liquidity risks (accumulated liquidity gap) and market risks (set in terms of a percentage of own funds). These reports are produced daily.

Risk stress reports are produced as required and simulate the impact of risk scenarios to help complement and enhance risk decision planning. This type of analysis is mainly applied to liquidity risk.

Ethics and Governance

Risk Management System / Main Risks and Uncertainties

The main financial risk management areas

- Credit
- Counterparty risk
- Market risk
- Interest rate risk
- Foreign exchange rate risk
- Liquidity risk
- Concentration risk

The non-financial risk management areas

- Operational risk
- Information and communication technology (ICT) risk
- Third-party risk
- Regulatory compliance risk
- Reputational risk
- Conduct risk
- Legal risk
- Money laundering and terrorist financing risk
- ESG risks



In terms of climate and environmental risks, our objective is to reduce the direct or indirect impact of our activities and thus limit exposure to these risks. It should be noted that the Group does not carry out credit activities, is not engaged in issuing financial instruments and does not provide portfolio management services. Hence, its exposure to these risks according to the Task Force on Climate Related Financial Disclosures (TCFD) is limited. However, the company is working to reinforce control and monitoring measures within its sphere of influence.

Ethics and Governance

Risk Management System / Main Risks and Uncertainties

MAIN RISKS

Operational risk

Risk of losses resulting from deficiencies or failures in internal processes, human resources or systems, or arising from external circumstances, which can lead to increased operational losses.

Operational risk is inherent to all activities, processes, and systems and is generated by all business and support areas.

Information and Communication Technology (ICT) risk

Risk associated with insufficient or faulty hardware and software of technical infrastructures that may compromise the availability, integrity, accessibility, and security (including cybersecurity) of infrastructures and data. This could lead to reduced operational efficiency and increased costs, or to data vulnerability, amongst other impacts.

Credit and counterparty risk (including execution and overdraft settlement risk)

Credit risk quantifies the losses resulting from the potential failure of clients or counterparties to meet their financial obligations, which could impact our ability to settle trades with Fund Houses and Distributors.

Liquidity risk

Liquidity risk is the possibility of incurring losses when in sufficient cash or liquid resources are available to meet obligations.

Regulatory compliance risk

Compliance risk refers to the possibility of breaching regulatory obligations defined by the applicable regulatory framework and breaching ethical codes, codes of conduct, and internal policies and procedures, which may result in sanctions, material or financial losses, or damage to the company's reputation.

Climate-related and environmental risk

Allfunds identifies the environmental aspects and impacts associated with the services provides in accordance with the organisation's environmental management system.

For more information: Annual Report 2024 – Risk Management Section



Talent Management

Social Section


Our Approach

Allfunds places significant emphasis on human capital, which is central to our strategy, performance, and ESG approach. The company is composed of a diverse team that operates globally, working towards shared objectives. The team's efforts are directed towards overcoming obstacles and achieving success.

Our ESG Strategic Plan 2026 includes further investment in human capital, with a focus on promoting leadership, development, and diversity. This investment is indicative of Allfunds' dedication to the growth of its team and the promotion of inclusivity.

At Allfunds we understand talent as the ability and willingness to go above and beyond the expectations of our employees with clear determination and ease to learn and incorporate different knowledge and/or assume more responsibility.

Talent management oversees the whole journey of the employee through onboarding, training, upskilling, and promotions.



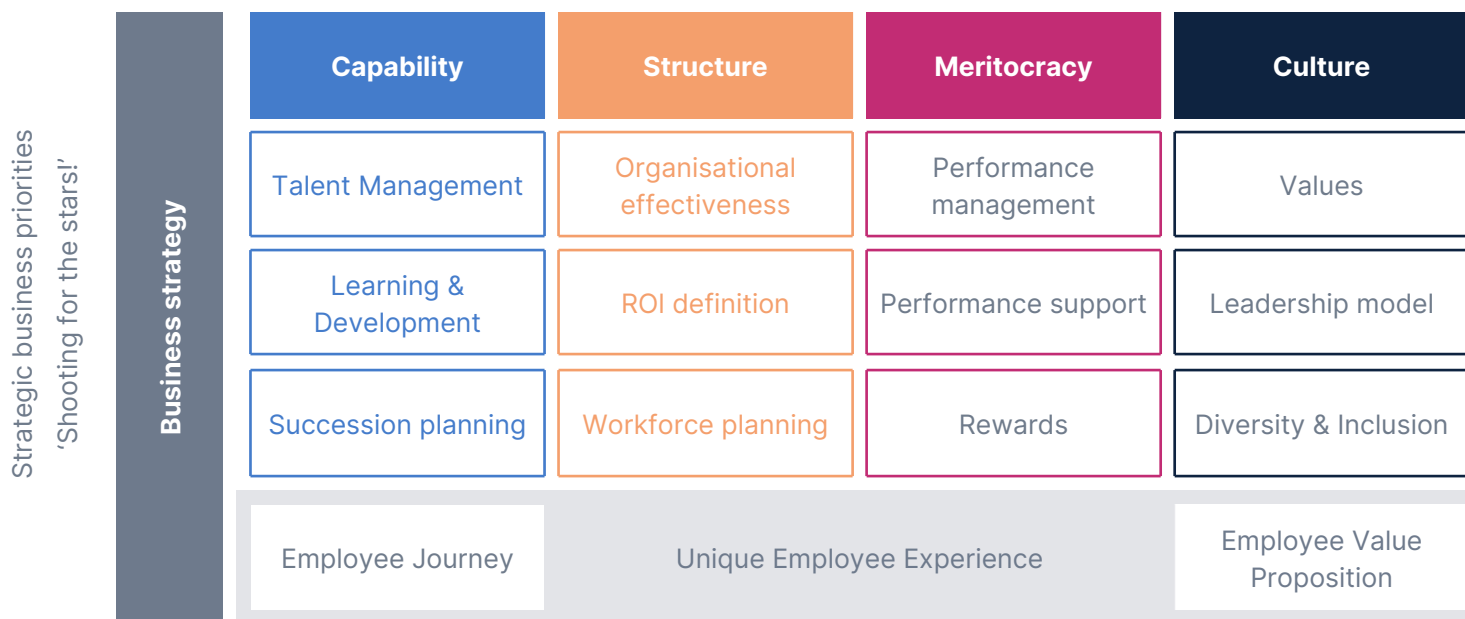
We seek the personal and professional development of our employees in a diverse and safe work environment

Talent Management

Our Approach

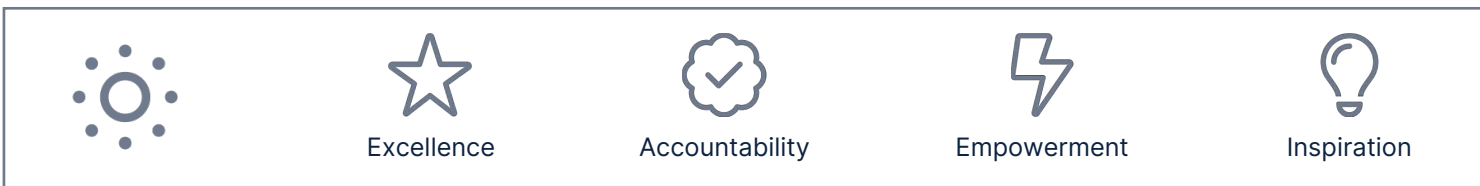
Our **Human Capital Management Strategic Roadmap** is structured as follows:

People strategic pillars ('One Purpose, One Team')



Thanks to this roadmap, we aim to consolidate a high-performance culture focused on continuous improvement, achievement of objectives, and customer service. Achieving this in a context of strong internal growth and geographic expansion means prioritising the ability to attract and retain the best talent.

Moreover, the nature of the activity carried out by the company means that our employees must always be ready to offer support to emerging business requirements, which is only possible with a solid human capital management policy that encourages our **excellence, accountability, empowerment, and inspiration** values.

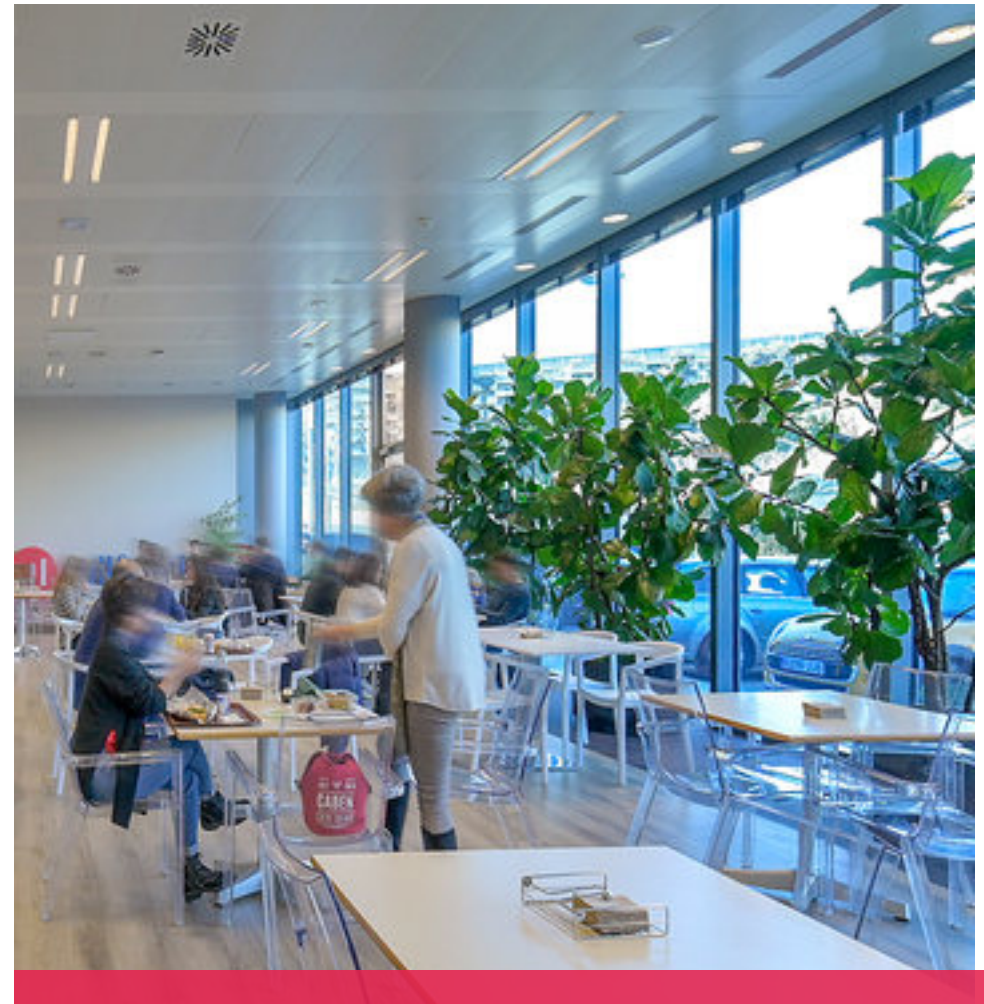


Talent Management

Our Approach / Policies and Tools

We have several management tools and measures in place that have an impact on the people who work in the organisation, which are based on principles such as equality, non-discrimination, and respect for diversity, and which are aimed at strengthening its ability to attract and retain talent:

- Remuneration Policy
- Training and Development Policy
- Recruitment Policy
- Diversity and Inclusion Policy
- Digital Disconnection Policy
- Health, Safety, and Global Well-being Policy
- Flexible Work Policy
- Work Accident Investigation Policy
- Protocol for the Prevention of and Action against Harassment at Work, Sexual Harassment, and Sex-based Harassment
- Work-life balance measures and other social benefits
- Employee Portal
- Suggestion Box

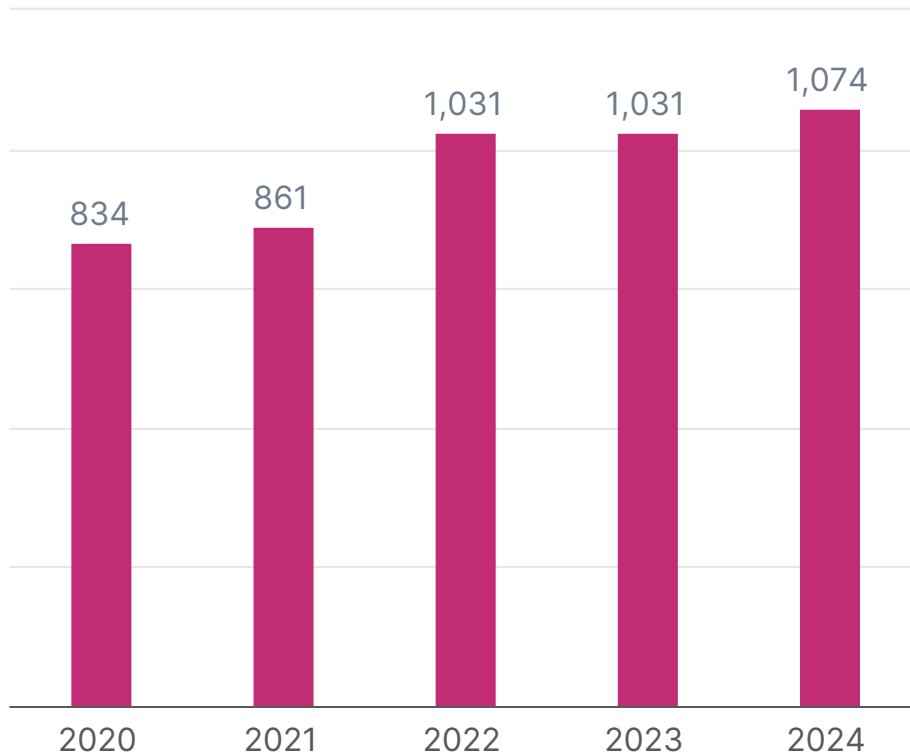


Talent Management

Team Profile

The workforce was made up of 1,074 employees worldwide as of 31 December 2024.

Evolution



Country	2020	2021	2022	2023	2024
Brazil	1	1	1	1	1
Chile	3	4	4	4	4
China	0	0	1	1	1
Colombia	3	2	2	2	2
France	10	12	20	17	17
Germany					1
Hong Kong	3	3	6	6	7
Italy	137	129	131	112	111
Luxembourg	37	28	31	27	31
Poland	179	182	179	146	136
Singapore	14	13	20	21	21
Spain	370	406	544	555	589
Sweden	6	7	9	9	10
Switzerland	23	23	28	30	30
United Arab Emirates	3	3	4	4	5
United Kingdom	45	47	49	94	105
United States of America	0	1	2	2	3
TOTAL	834	861	1,031	1,031	1,074

Between 2020 and 2024, there was a general upward trend in the total number of employees, increasing from 834 in 2020 to 1,074 in 2024.

The **average workforce** in 2024 was 1,046 compared to 1,057 in 2023. The average of employees of the Group is not disclosed by type of contract, gender, age and professional category because the difference between year-end employees and the annual average is not material, being 2.7% in 2024 and 2.52% in 2023.

Talent Management

Team Profile



1,074

NUMBER OF EMPLOYEES

2023 - 1,031 EMPLOYEES



61% MEN - 653

2023 | 60% MEN - 621



421 - WOMEN 39%

2023 | 40% WOMEN - 410



11

WITH DISABILITIES

2023 - 11 WITH DISABILITES



2023 | 19% - 200

19% - 202

< 30 YEARS

2023 | 65% - 673

64% - 690

30-50 YEARS

2023 | 15% - 158

17% - 182

> 50 YEARS



61

NUMBER OF NATIONALITIES

2023 - 46 NUMBER OF NATIONALITIES



2023 | 99% - 1021

99% - 1066

FULL TIME CONTRACT

2023 | 1% - 10

1% - 8

PART TIME CONTRACT

Talent Management

Recruiting

The design and execution of our recruitment process significantly influence the quality and diversity of our talent pool.

That's why we introduced a comprehensive Recruitment Guide for Managers in 2023, providing guidelines centered around Diversity, Equity, and Inclusion (DEI). This guide equips hiring managers with knowledge about diversity, equity, and inclusion, strategies to mitigate inherent human biases while recruiting, and techniques to ensure a positive interviewing experience for both the interviewer and the interviewee. This guide continues to serve as a cornerstone of our recruitment strategy, ensuring that we attract and retain a diverse and talented workforce.

Once a candidate is selected, it is imperative to provide a robust onboarding process. Our structured program not only enhances employee retention but also expedites the journey of new hires towards independence.



Talent Management

Recruiting / Our Onboarding Process

It consists of two key stages:

Integration

This stage begins immediately after the offer is accepted and continues until the employment start date. During this phase, we prepare everything internally (workstation setup, devices, etc.) and externally (brief introduction, necessary documents, GDPR compliance, etc.) to ensure a smooth transition for the new hire.

Immersion

Starting on the first day of employment, the Immersion stage involves several training sessions focused on key business procedures and our ways of working. This phase is designed to familiarise new joiners with our organisational culture and operational practices.



Talent Management

Recruiting / Our Onboarding Process

Improvement of Onboarding Process at an International Level Through Cornerstone

We have made significant strides in enhancing our onboarding process at an international level through the Cornerstone platform. This initiative focuses on ensuring a seamless and supportive experience for new hires, regardless of their location. Key aspects of the improved onboarding process include:

Continuous Growth and Improvement:

Our onboarding process is constantly evolving to meet the needs of our diverse workforce. We regularly review and update our onboarding materials and procedures to incorporate best practices and feedback from new employees. This commitment to continuous improvement ensures that our onboarding process remains effective and relevant.

Standardised Onboarding Materials

To ensure consistency and quality, we have developed standardised onboarding materials that are tailored to the specific needs of each international office. These materials include comprehensive guides, checklists, and training modules that cover essential topics such as company culture, policies, and job-specific information.

Enhanced Communication with International Offices

Effective communication is crucial for a successful onboarding experience, especially for international hires. We have implemented robust communication channels to ensure that new employees receive all the necessary information and support from day one.

Feedback and Evaluation

We actively seek feedback from new hires to continuously refine and improve our onboarding process. Regular surveys and check-ins allow us to identify areas for improvement and ensure that we are meeting the needs of our international workforce.

Talent Management

Recruiting / Our Onboarding Process

In 2024, we successfully hired 146 new employees, adapting our business needs with people solutions. This achievement underscores our commitment to building a diverse, inclusive, and future-ready organisation.

Considering that the total number of employees at the end of 2024 was 1,074, the total new hire rate for women is 38% and 62% for men.

146

new hires in 2024

New hires by gender and country

Country	2023			2024		
	Women hired	Men hired	Total hires*	Women hired	Men hired	Total hires*
Brazil	0	0	0	0	0	0
Chile	0	0	0	0	0	0
China	0	0	0	0	0	0
Colombia	0	0	0	0	0	0
France	0	1	1	0	0	0
Germany	0	0	0	0	1	1
Hong Kong	0	0	0	0	1	1
Italy	11	10	21	4	12	16
Luxembourg	0	0	0	3	2	5
Poland	5	10	15	13	15	28
Singapore	1	3	4	2	2	4
Spain	17	41	58	23	45	68
Sweden	0	0	0	0	1	1
Switzerland	1	2	3	3	1	4
United Arab Emirates	0	0	0	1	1	2
United Kingdom	6	16	22	7	9	16
United States of America	1	1	2	0	0	0
TOTAL	42	84	126	56	90	146

Talent Management

Recruiting / Internal Promotion and Referral Programme

This practice involves filling job vacancies by promoting or transferring Allfunds employees rather than seeking external candidates. It's about nurturing talent, fostering growth, and building a resilient workforce. This provides us with a framework for:

1. **Career Growth and Development:** Internal hiring provides a clear pathway for employees to advance their careers within the same organisation. Whether it's moving up the corporate ladder or transitioning to a different department, internal opportunities allow individuals to stretch their skills, gain new experiences, and evolve professionally.
2. **Recognition:** Being considered for internal roles is a powerful form of recognition. It validates an employee's contributions, expertise, and potential. Allfunds invests in its own talent pool, sending a powerful message that loyalty and dedication are valued.

4% of workforce

was promoted



Our **Employee Referral Programme**, is an initiative that allows us to tap into the networks of our existing employees to find top talent and expand our team. Our Employee Referral Programme is a strategic and cost-effective recruitment method that enhances the quality of hires, as employees often refer candidates who align with the company's culture and required skill set.

Talent Management

Performance Appraisal

We believe that our success comes from a direct result of the hard work, commitment, and diverse talents of our employees.

Everyone has different talents, and at Allfunds we assure the right environment to grow and use that talent. **100% of Allfunds employees have access to annual performance appraisal mechanisms.**

Eligible employees for performance review

Performance Review	Male	Female	Total
Done	59.20%	39.50%	98.71%
Not done	0.75%	0.54%	1.29%

In our recent performance review cycle, a total of 98.71% were completed, with 59.20% of these reviews being conducted for male employees and 39.50% conducted for female employees. Conversely, 1.29% of performance reviews were not completed, with 0.75% of these occurring among male employees and 0.54% among female employees. This data highlights our commitment to regular performance evaluations and the areas where we can improve completion rates across different demographics.

Performance appraisals enable us to have open dialogues about expectations and work goals and to identify areas where employees can improve performance to align more closely with Allfunds' overall mission. Good performance at Allfunds is established through a combination of goal/target achievements (What) and Allfunds' core values, attitudes, and expressed behaviours (How).

Employees are expected to perform their own job responsibilities while striving to exceed expectations, showing willingness to learn and develop, and being compliant with all regulations, internal processes, and violation reporting processes.

Our performance management process is designed to:

- Establish specific, measurable goals.
- Provide actionable, timely feedback on employees' work.
- Invest in development opportunities that foster professional growth.
- Recognise and reward employee contributions

Managers are encouraged to implement a continuous feedback model, which is tied to employee engagement and motivation. This involves specific and unbiased feedback, timely recognition, shared task relevance, obstacle anticipation and open dialogue. Regular feedback models lead to a well adjusted and confident team.

In 2024, 100% of our workforce has progressed in their roles through these internal development opportunities.

Talent Management

Performance Appraisal / Definition of Allfunds' Competency Model

This year, we published Allfunds' competency model. The policy includes values and skills that empower our employees to thrive in their roles. We believe that the capabilities, skills, and expertise of our workforce determines Allfunds' success, therefore we recognise that these skills are the building blocks of innovation, client satisfaction, and sustained growth.

We have three main groups: "Professional", "Manager", "Executive", and each of them performs these competencies with their own set of standards and expectations.



All for Excellence

It represents our commitment to the highest standards in all that we do, from the services we provide to the way we interact with each other and our clients.

Competencies and skills aligned

- Quality focused
- Drive and ambition
- Efficient
- Results-driven
- Communication



All for Accountability

It shows our commitment to taking ownership of our work, working with integrity, and being reliable in our commitments. It is about being answerable for our actions and their outcomes.

Competencies and skills aligned

- Accountability mindset
- Integrity
- Reliability
- Leadership
- Decision making



All for Empowerment

Equipping our employees with the authority and tools they need to excel in their roles, shows how Allfunds fosters autonomy and open-mindedness. It's about encouraging employees to embrace new ideas and lead change.

Competencies and skills aligned

- Autonomy
- Open-minded
- Risk assessment
- Customer-focused
- Technology savvy



All for Inspiration

It 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.

Competencies and skills aligned

- Learning mindset
- Self belief
- Inspirational leadership
- Empathy
- Creativity

Talent Management

Remuneration

Our **Remuneration Policy** is approved by the Board of Directors and periodically assessed by the Remuneration, Appointments and Governance Committee.

The Remuneration Policy establishes principles and guidelines to try to ensure that each position within the organisation is appropriately remunerated, based on experience, level of responsibility, and contribution of value, without losing sight of internal equity and external competitiveness, and aspires to create a culture of high performance, focusing on ongoing improvement, goals' achievement, and client service.

The Remuneration Policy provides for mechanisms to reward the achievement of financial and non-financial objectives aligned with the Group's strategy.

In this sense, the Remuneration Policy aims to contribute to the promotion of ESG actions to make the business strategy sustainable and socially responsible. The Remuneration Policy establishes the principles and the structure equally applicable to executives and all other employees.

Main Principles of Allfunds' Remuneration Policy

- The Remuneration Policy tries to guarantee **non-discrimination** in remuneration on the basis of gender, age, culture, religion, race, and any other matter unrelated to working conditions.
- It promotes **internal equality** between similar levels of responsibility and performance.
- It provides an adequate remuneration package from an **external competitiveness** perspective to attract and retain employees, taking into account what other companies are paying to comparable profiles and considering the remuneration requirements applicable to financial institutions.
- It does not introduce incentives whereby employees favour their own interests, or the interests of the institution, to the detriment of clients. In this respect, there is no direct link between remuneration and the sale of certain financial instruments or specific product categories.
- It fosters an adequate and efficient risk management, and must be aligned with the interests of shareholders, fostering the creation of value in the short, medium, and long terms, and reducing excessive risk assumption.

Talent Management

Remuneration / Remuneration Structure

Allfunds offers a total compensation model based on fair remuneration oriented to contribute to the well-being of each individual as a crucial part of its employee value proposition, and which aims to offer a competitive and attractive system. **Fixed remuneration** represents a significant proportion of total compensation, and **variable remuneration** serves to reward good performance, based on the achievement of corporate annual metrics from both a financial and non-financial perspective. The weighting percentages assigned to each dimension metric of the variable bonus vary according to the professional category and level of responsibility.

Variable remuneration of the company

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.

Sustainability and stakeholders metrics

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.

Equity story & client experience metrics

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.

Area metrics

Team area contribution to corporate goals.

Individual metrics

Personal contribution.

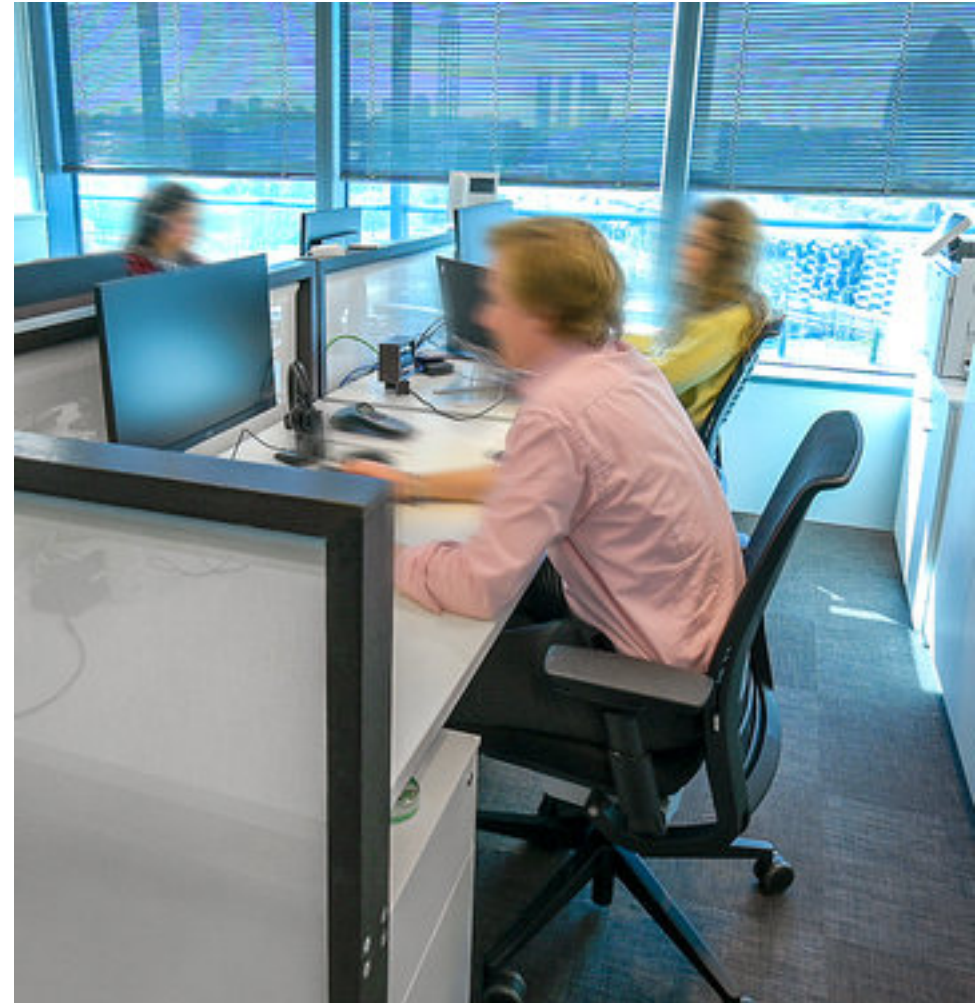
Talent Management

Remuneration / Remuneration Structure

Long-Term Incentive Plan (LTIP)

Additionally, Allfunds has a Long-Term Incentive Plan (LTIP), which was approved in 2021 by the Board of Directors of the Company. It consists of a share-based payment scheme of Allfunds Group plc to executive directors, senior management, and other key employees of the Group after a vesting period of three years.

For those professionals whose activities have significant impact on Allfunds' risk profile ("Identified Staff"), a single-variable remuneration has been implemented which substitutes the former annual bonus and the LTIP granted to these professionals. Its vesting will depend on the achievement of annual and multi-annual performance measures. In compliance with regulatory remuneration requirements, all components of variable remuneration of the Identified Staff is subject to deferral, payment in instruments, and malus and clawback clauses.



Talent Management

Remuneration / Average Remuneration

The average salary for 2024 has been calculated by considering both fixed and variable remuneration. In contrast, for 2023, only fixed remuneration has been taken into account, except for the Executive Committee category, where both fixed and variable components have been included.

To ensure confidentiality and prevent any distortion of results, the age ranges used in our analysis has been adjusted.

Furthermore, the average salary of female members of the Executive Committee is not disclosed, as there is only one female member, and publishing this information would compromise anonymity.

Executive Committee	Average remunerations 2023		Average remunerations 2024	
	Men	Women	Men	Women
<40 years	€548,144.43			
≥40 years	€1,533,388.54		€1,193,262.00	
Total	€1,251,890.23			
Exc. & Senior Management	Men	Women	Men	Women
<40 years	€142,313.63		€144,680.00	€142,137.30
≥40 years	€168,259.59	€149,836.98	€260,239.00	€229,483.20
Total	€165,004.78	€149,836.98	€249,439.00	€212,846.00
Middle Management	Men	Women	Men	Women
<40 years	€76,510.54	€67,587.27	€111,718.00	€96,250.40
≥40 years	€98,815.43	€95,278.86	€118,723.00	€125,425.60
Total	€91,996.10	€83,530.91	€116,006.00	€111,837.00
Professionals	Men	Women	Men	Women
<40 years	€39,597.62	€37,030.81	€53,165.00	€52,549.20
≥40 years	€50,907.28	€46,673.88	€73,327.00	€68,785.30
Total	€43,301.53	€40,201.58	€59,886.00	€58,298.00
Grand Total	€67,348.41	€54,477.32	€101,360.00	€83,059.00

Talent Management

Remuneration / Average Remuneration

Global Gender Pay Gap

Countries >10 employees	Gender Pay Gap	
	2023	2024
France	8.00%	15.96%
Italy	2.77%	5.12%
Luxembourg	-5.98%	6.00%
Poland	-3.14%	0.24%
Singapore	5.67%	-14.35%
Spain	1.74%	-0.59%
Switzerland	6.00%	-3.43%
UK	13.38%	9.31%
TOTAL GROUP	2.06%	1.20%

For the calculation of the gender pay gap, the Group applies an adjusted gender pay gap measure. This adjusted pay gap compares the total remuneration received in 2024 (fixed and variable remuneration) with the fixed remuneration received in 2023 by men and women in the same professional categories within the Group and within the same age range

- The gender pay gap calculation considers geographies with more than 10 employees and professional categories where men and women fall within the same age ranges. This represents 94.8% of the Group's total workforce in 2024 and 93.4% in 2023.
- The adjusted gender pay gap for 2023 has been recalculated using the 2024 methodology but based solely on employees' fixed remuneration in 2023.

Annual Total Remuneration Ratio

In accordance with CSRD, the Group has calculated the annual total remuneration ratio for the year 2024. This ratio is determined by comparing the annual total remuneration of the highest-paid individual within the organisation to the median annual total remuneration of all employees, without exclusions.

For the year 2024, the highest-paid individual in the Group received an annual total remuneration that is 42 times higher than the median remuneration of the rest of the employees.

Talent Management

Remuneration / Average Remuneration

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

The CEO 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)		
	2023	2024
Base salary (A)	£1,000	£1,040
Taxable benefits (B)	£442.4	£453.4
Pension (C)	£60	£106.1
Total fixed remuneration (A + B + C)	£1,502.4	£1,599.5
Annual variable remuneration (D) ¹	£1,208.6	£1,030.5
Vested LTIP Awards (E) ²	£84	£281.7
Total variable remuneration (D + E)	£1,292.6	£1,312.2
Total remuneration (A + B + C + D + E)³	£2,795	£2,911.7

Notes to the table:

- 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.

- 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).

Remuneration of executive directors is paid by the Group company Allfunds Bank, S.A.U. in its capacity as employer.

Talent Management

Remuneration / Average Remuneration

For more details see Annual report 2024 on Directors' Remuneration section of the Annual Report 2024



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.

Director	Board fees (€)		Committee fees (€)		Allfunds Bank board fees (€)		Allfunds Bank board committee fees (€)		Total remuneration (€)	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
David Bennett	€200,000	€200,000	€0	€0	€200,000	€200,000	€0	€0	€400,000	€400,000
Blake Kleinman	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Johannes Korp	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Zita Saurel	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Axel Joly	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Andrea Valier	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
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	€0	€0	€47,500	€47,500	€0	€0	€95,000	€95,000
David Perez 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	€0	€0	€47,500	€47,500	€0	€0	€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.

Talent Management

Training and Development

Our talent management focuses on professional development, allowing each employee to give their best in an environment based on communication, impeccable behavior, and recognition of achievements.

We provide employees with a Readiness Programme, a comprehensive suite of compulsory training programs designed to ensure that our team is well-equipped to navigate the complex landscape of financial regulations and ethical considerations that underpin our operations.

In 2024:

56% increase in training hours: **19,524.06** hours

19 average hours per employee

Readiness Programme Courses

- **Code of Conduct & Compliance Matters:** This course instructs our employees on the importance of ethical behavior and adherence to our company's code of conduct.
- **Knowledge and Competence Programmes:** These are designed to ensure compliance with the Directive 2014/65/EU, also known as MiFID II. This directive aims to increase transparency across the European Union's financial markets and standardise the disclosure of trade details. Various training platforms provide extended guidance content and enable real-time monitoring and storing of employee records to certify training.
- **Business Continuity Plan:** This training includes theoretical and practical drills, specifically designed for key employees to ensure they are prepared to respond effectively to potential disruptions, minimising any impact.
- **Information Security:** This course educates our team on best practices for safeguarding sensitive information.
- **S-SDLC:** This training ensures our software development processes are secure and efficient.
- **CASS Awareness:** This course focuses on the rules and regulations surrounding client assets.

At Allfunds' Academy, we are committed to fostering an environment of continuous learning and growth. Our development programs cater to a wide range of professional needs and personal interests, covering areas such as technical skills, industry trends, and leadership capabilities.

Training and Development Policy

Our policy includes **actions aimed at providing added value to employees** and achieving the highest levels of technical competence in their duties.

Talent Management

Training and Development

Programmes

- **Skills Boost:** This curriculum focuses on strengthening fundamental skills crucial in the financial industry, such as analytical thinking, problem-solving, and decision-making abilities. It empowers our team members to excel in their roles and drive the success of Allfunds.
- **Digital Skills Essentials:** This program equips our team members with the knowledge and skills needed to navigate the latest digital trends and technologies, keeping them abreast of the rapidly evolving digital landscape.
- **Learn a New Language:** This initiative fosters multilingualism among our team members, offering engaging and interactive language learning courses at various levels.
- **Unleash the Leader Within:** This program nurtures leadership skills, empowering team members to take initiative and drive progress within Allfunds.
- **Lift Your Sales Skills:** This program enhances the sales capabilities of our team members, offering targeted training on understanding customer needs, building relationships, negotiating deals, and closing sales.
- **Make Your Well-being a Priority:** This initiative supports both physical and mental wellness, fostering a culture where everyone feels empowered to take care of their health.
- **ESG Board of Directors & Executive Committee Program:** Developed by Esade, this program strengthens corporate governance at Allfunds by equipping directors with robust knowledge across corporate, social, and environmental domains.

Learning Platforms (Odilo)

We have made significant strides in enhancing our learning platforms, particularly Odilo, to provide a richer and more engaging learning experience for our employees. These improvements focus on diversifying content, optimising usage, and launching targeted campaigns.

Key Aspects of the Improvements Include:

- **New Content:** Continuously adding new content, including reviews, learning paths, and other educational materials, to ensure a comprehensive learning experience.
- **Monthly Meetings:** Evaluating usage statistics and discussing potential improvements to make data-driven decisions and plan targeted campaigns.
- **Implementation of Magazines and Press:** Integrating magazines and press into Odilo to provide employees with access to the latest industry news, trends, and insights.

Talent Management

Training and Development

MiFID: Knowledge & Competence Training

This year, our team successfully led the MiFID II training initiative, which requires meticulous tracking due to varying regulations in each country.

Improved Communication and Training Tracking:

- Launched the training earlier, providing employees with more time to complete it.
- Conducted kick-off sessions in both English and Spanish.
- Improved traceability of training hours in each country.
- Maintained continuous communication with the compliance team and the provider.
- Provided detailed reporting as requested by compliance.

Impact: Achieved 100% certification in Spain, correcting previous issues with certifications.

Launch of Sales 3.0 Training

We successfully launched the Sales 3.0 training program, aligning with our organisational goals and sales team development needs.

Key Aspects:

- **Collaborative Effort:** Close collaboration with various stakeholders ensured relevant and up-to-date training content.
- **User-Friendly Platform:** Created an intuitive platform supporting various learning formats.
- **Continuous Improvement:** Established a feedback mechanism to gather input and make necessary adjustments.
- **Positive Impact:** Enhanced sales skills and knowledge, contributing to professional growth and job satisfaction.

Next Gen Tech Launch Training

In our continuous effort to advance through technology, we have launched the Next Gen Tech Launch Training initiative, specifically targeted at Technological and STEM profiles within Allfunds. This program is designed to upskill our employees' technological knowledge and capabilities, ensuring they are well-equipped to drive innovation and contribute to the technological advancement of our organisation.

The Next Gen Tech Launch Training initiative has been a pivotal program aimed at enhancing our technological capabilities and fostering innovation within the organisation. This comprehensive training program focuses on several key areas to ensure its success and impact.

Clear and consistent communication has been essential to the success of the Next Gen Tech Launch Training. We have utilised various channels, including emails, intranet announcements, and webinars, to inform employees about the program's objectives, benefits, and participation requirements. This has ensured widespread awareness and engagement, helping to build momentum and enthusiasm for the initiative.

More information on the number of training hours in Our Progress in Numbers - [page 237](#)



Talent Management

Diversity, Equity, and Inclusion

A diverse workforce fosters innovation, creativity, and sustainability within our organisation.

Fully embedding Diversity, Equity and Inclusion 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.

Throughout 2024, we have focused on advancing this commitment through several key initiatives.

1. Training and Development Policy

The training covered various topics, including the objectives of Allfunds' diversity policy and the specific targets outlined in the policy in terms of DEI, as well as unconscious biases. Additionally, the training emphasised the importance of promoting diversity and inclusion within our company, ensuring that everyone is treated based on objective criteria.

2. Equity Plan Negotiations with Spanish worker's representatives

The company is finalising negotiations on the Equity plan for Spain, which includes an update to the sexual harassment and gender-based harassment protocol. In this updated protocol, worker's representatives will actively participate in the case of complaints, ensuring a fair and transparent process. The plan is expected to be signed in the first quarter of 2025 and will include specific measures related to selection, promotion, development, compensation, and other critical aspects.

3. Diversity and Inclusion Policy

Diversity and Inclusion Policy: We continue to make progress in meeting the targets outlined in our DEI policy. Specifically, we have increased the ratio of women in Executive and Senior Management positions from 19.4% to 28.2%.

This policy applies to all the people and working spaces of the company and establishes our general principles of action, based on the following pillars:

- **Selection and access to employment.**
- **Training, promotion and development.**
- **Culture, communication and image.**
- **Remuneration.**
- **Working conditions.**

Allfunds' commitment to equality, non-discrimination and diversity is also expressly stated in the ESG policy, Human Rights Statements and in the General Code of Conduct, which includes a commitment to zero tolerance for any kind of abuse, intimidation, lack of respect and consideration or any kind of physical or verbal aggression.

Talent Management

Diversity, Equity, and Inclusion / Gender

Targets

Allfunds is committed to achieve the following goals:

Board of Directors

- At least **40% women** in the Board of Directors of Allfunds and Allfunds Bank by 30 June 2026 as set out in the latest EU regulations on gender diversity.
- At least **one director** from an **ethnic minority** background at Allfunds and Allfunds Bank by 2025 as recommended by the Parker Review.

Executive Committee

- At least 25% women in the Executive Committee of Allfunds by 2026 and 30% by 2030

Senior Managers

- At least 40% women in senior manager positions within the Group by 30 June 2026

Total Workforce

- All the countries where Allfunds operates are represented in the workforce's nationalities.
- At least 70% of employees reporting they feel they fit in by 2026 (to be measured through employee surveys).
- All managers and above to annually attend a D&I training session.

Exc. & Senior Management	Women	Men
ExCo	12.5%	87.5%
ExC and Senior Management	28.2%	71.8%
Middle Management	38.6%	61.4%
Professional	41.9%	58.1%



Talent Management

Diversity, Equity, and Inclusion / Nationalities

Given the global focus of the bank, our workforce in 2024 consisted of employees of 61 different nationalities, forming a diverse team and offering an enriching work experience for employees. Spain (21) and UK (17) are the countries with the largest number of different nationalities in their offices.

Country-office	Number of Employees	Number of Nationalities
Brazil	1	1
Chile	4	1
China	1	1
Colombia	2	1
France	17	3
Hong Kong	7	3
Italy	111	1
Luxembourg	31	9
Poland	136	11
Singapore	21	4
Spain	589	21
Sweden	10	2
Switzerland	30	8
United Arab Emirates	5	4
United Kingdom	105	17
United States of America	3	3
TOTAL	1,074	



61

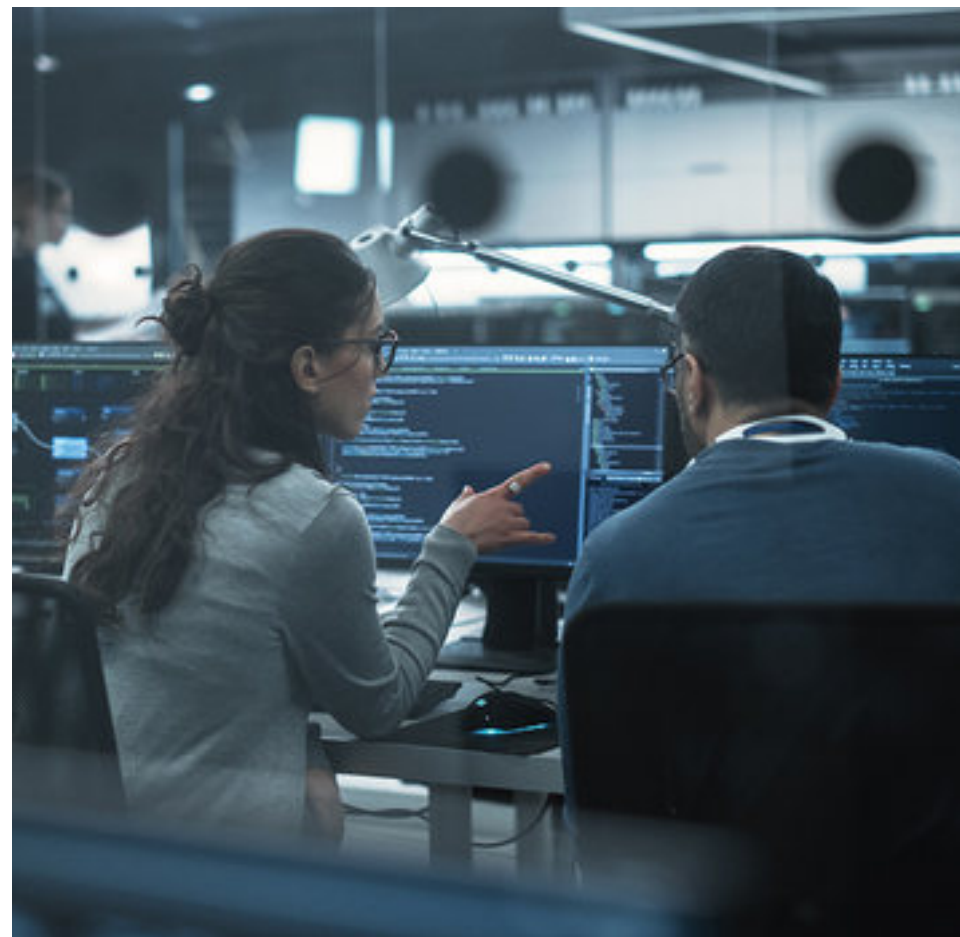
nationalities
worldwide

Talent Management

Diversity, Equity, and Inclusion / By Departments

Around 28% of our employees have a STEM profile

Employee by Department	Number of employees
Trading and Execution	250
Product	215
Commercial&Trading	158
Technology	130
Fund Groups	101
Finance	62
Business Process Management	39
Risk & Compliance	34
Legal	18
People	15
Investment	14
Blockchain	11
Global MarComms & ESG	9
Internal Audit	9
Transformation Office	5
CEO office	4



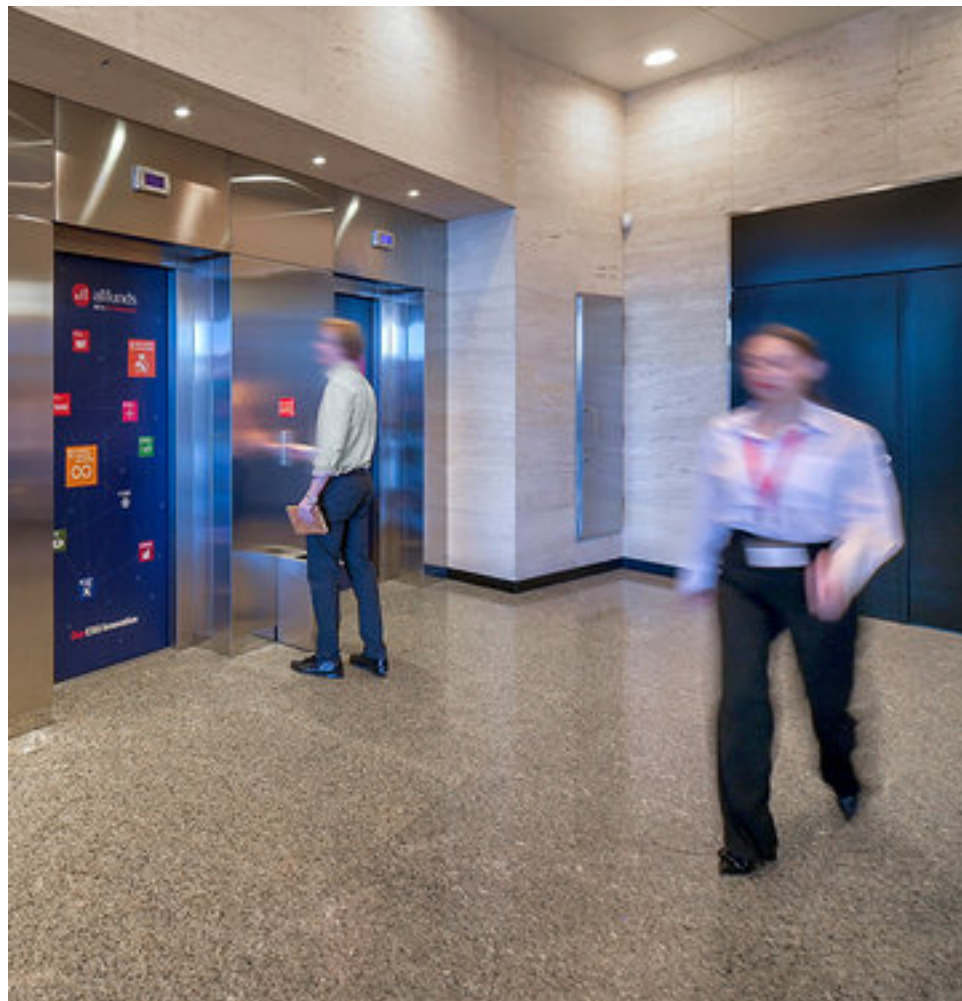
Talent Management

Diversity, Equity, and Inclusion / Disabilities

All indoor spaces within our offices are adapted for people with disabilities, in compliance with current regulations. There are accesses suitable for use by all persons and toilets adapted for people with disabilities in most sites.

The property of the central headquarters in Madrid has obtained the accessibility certificate for the facilities, based on the Technical Specifications of the AIS 1/2018 Standard (Accessibility Indicator System) in the Built Environment modality, reaching a level of accessibility corresponding to 2 Stars.

Accessibility certificate No. AIS 745 ESP 2020 has been obtained. Its use and validity is subject to an annual review and to the verification of the degree of accessibility every three years. Our ultimate goal is to try to ensure that the facilities are suitable for all.



In 2024, Allfunds has 11 employees with disabilities (same as in 2023) in two of the countries where we operate, 8 of them in Spain and 3 in Italy. The percentage of people with disabilities over the average workforce (1,046) was 1.05%.

We spent €10,866 in Special Employment Centers during 2024.

We are proud to report that the Company has maintained a discrimination-free environment, with no formal or informal complaints received.

Talent Management

Work-Life Balance and Social Benefits

The social benefits that Allfunds provides all its employees are private health insurance and life and accident insurance schemes and meal allowances and pension plans for most of them.

This is broadly in line with local market practice, local regulations, and established local agreements.

In addition, for employees located in Spain, Allfunds offers a flexible remuneration system, whereby employees can substitute part of their cash fixed salary for certain goods and services such as childcare vouchers, training, transport pass, and restaurant vouchers. In this way, employees can optimise their net remuneration through Allfunds' bargaining power to get those goods and services at the best conditions, with the tax advantages available for these products.

Country	Private Pension scheme	Life&accident insurance	Health insurance	Meal allowance
Brazil	Not available	Available	Available	Available
Chile	Not available	Available	Not available	Available
Colombia	Available	Available	Available	Not available
France	Available	Available	Available	Available
Hong Kong	Available	Available	Available	Not available
Italy	Available	Available	Available	Available
Luxembourg	Not available	Available	Available	Available
Poland	Available (1)	Available (2)	Available	Available
Shanghai	Not available	Available	Available	Not available
Singapore	Not available	Available	Available	Not available
Spain	Available (4)&(5)	Available	Available	Available
Sweden	Available	Available	Available	Not available
Switzerland	Available	Available	Available (3)	Not available
United Arab Emirates	Available	Available	Available	Not available
United Kingdom	Available	Available	Available	Available
United States of America	Available	Not available	Not available	Not available

1. Benefit available with two years of seniority.
2. Benefit available with one year of seniority.
3. Allowance paid by the company.
4. Only available for employees of Allfunds Bank SAU and Allfunds Blockchain SLU.
5. Benefit available with one month of seniority.

Talent Management

Work-Life Balance and Social Benefits / Flexible Work Policy

An essential part of Allfunds Talent Management is establishing and maintaining a flexible framework that allows our employees to establish a work-life balance, while maintaining in-person interaction that helps us build trusting relationships.

We have a flexible work policy that gives employees the opportunity to come to the office daily or to opt for a hybrid work schedule, with a mix of on-site and remote working.

In **Spain**, an important agreement has been reached with the workers council regarding working hours and holidays. This agreement includes a reduced working schedule during the summer months as well as on specific days during the Christmas season. Additionally, employees are granted one extra holiday.

The Company promotes flexibility through the following measures:

Flexible work schedule

with a core time band. The employees may vary the time of arrival and departure complying with the regular working hours.

Remote Working

can be performed up to twice a week.



Exceptions to the policy:

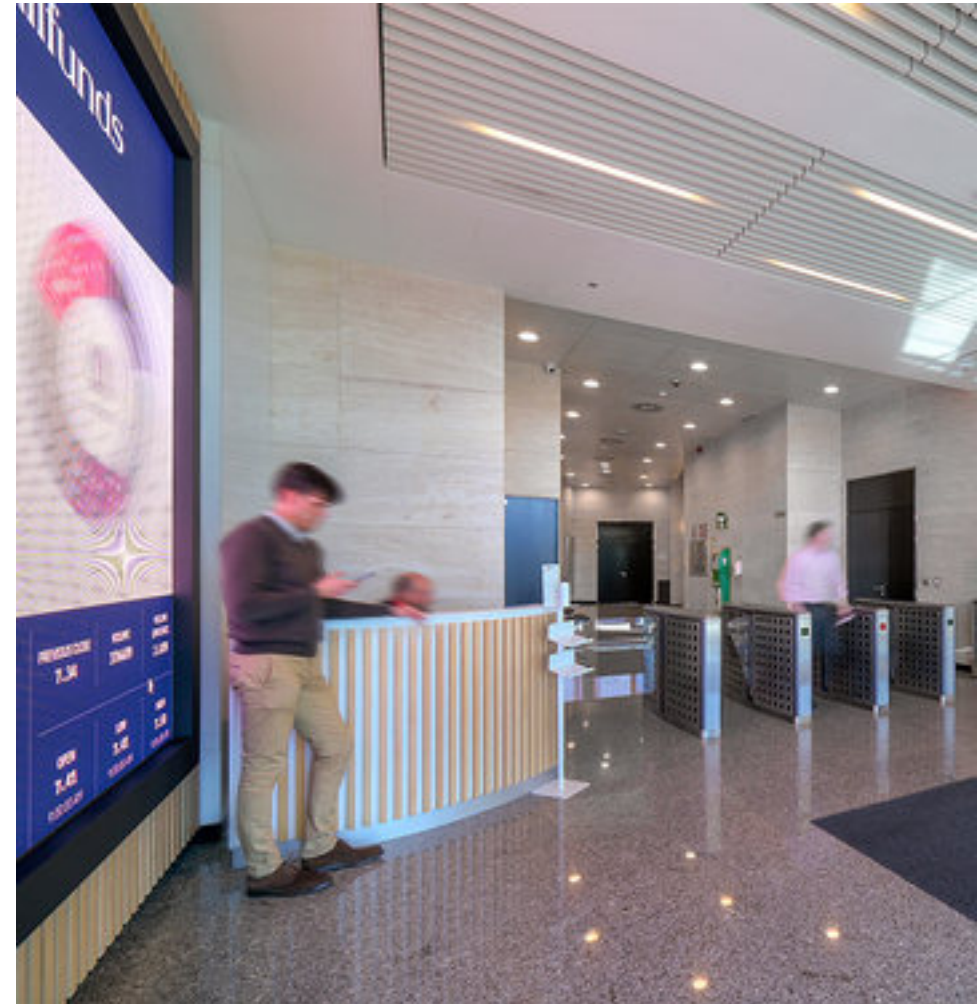
1. **Maternity:** Employees are allowed to work fully remotely from the 7th month of pregnancy.
2. **Female employees** are entitled to work remotely up to 80% of their working hours, equivalent to up to four days per week, during the three months following their return from maternity leave.
3. **Domestic Violence:** Employees suffering domestic violence are allowed to work fully remotely from anywhere.
4. Due to the nature of the role, **certain IT and Digital positions** might be eligible for remote working above these limits with the express written authorisation of the appropriate Exco member and People Department.

Talent Management

Work-Life Balance and Social Benefits / Digital Disconnection Policy

There is a digital Disconnection Policy applicable to all employees of Allfunds companies and institutions which includes the following measures:

- The right to daily and weekly rest, leave or vacations of all employees will be respected.
- Sending emails or making calls of a professional nature outside the hours established for Allfunds employees will be avoided, as far as possible, unless there are circumstances that justify doing so.
- Calling work meetings outside the hours established for Allfunds employees will be avoided to the extent possible.
- Where possible, meetings will be called sufficiently in advance for employees to be able to plan their working day. Furthermore, an attempt will be made to include in the calls the start and end times of the meetings, as well as all the documentation that will be assessed therein for meetings to be as productive and effective as possible.
- Given the international nature of Allfunds, which has offices in different time zones, efforts will be made to send communications or calls to meetings during overlapping hours or at the time closest to the said overlap.
- Efforts will be made to try to ensure that the mandatory training required by the company is given within the hours established for Allfunds employees.
- In order to progress concerning compliance with the content of this protocol, Allfunds will encourage actions to raise awareness among its employees and managers about the need to protect the right to digital disconnection.



Talent Management

Health and Safety and Well-being at Work

We are committed to providing and maintaining a safe and healthy working environment for employees, visitors and all persons using our facilities. Compliance with legislation is a prerequisite, and where possible, we also implement minimum standards with a focus on further reducing any significant occupational health and safety risks.

We have a Global Health, Safety, and Well-being Policy, in order to protect people from injuries or occupational diseases and offer a safe and healthy environment. The policy is available on the corporate website.

We monitor, measure, and report health and safety performance on a regular and ongoing basis and investigate incidents to prevent recurrence, along with the legal representation of workers and the human resources area.

Evacuation Plans, including emergency drills, have been implemented across our offices in Singapore, USA, Poland, France, Italy, and Madrid. Fire drills are carried out on an annual basis.



Talent Management

Health and Safety and Well-being at Work

Our comprehensive approach to risk prevention includes:

- **Health and Safety Policy**
Our policy, applicable to all employees, underscores our commitment to a safe work environment. The policy is available on the corporate website.
- **H&S Training Programs**
These programs cover new hires and periodic refreshers for all employees for keeping our team informed and prepared to maintain a safe workplace.
- **Proactive Accident Management**
Our policy and procedure for reporting and investigating work-related accidents allow us to learn from each incident. This proactive approach helps us continuously enhance our safety measures.
- **Health and Safety Committees with Employee Representatives**
Our Safety and Health Committees include workers' representatives. These committees meet on a regular basis to discuss and develop initiatives aimed at preventing occupational risks and promoting overall employee well-being.
- **Occupational Risk Prevention Software:**
The company has implemented software to share occupational risk prevention information with service providers working in our offices. This ensures that all external workers operate in a secure environment, in accordance with our safety standards.
- **Emergency and First Aid Training:**
Employees in Spain, Italy, Switzerland and Poland have undergone training in emergency response and first aid, equipping them with vital skills to handle unforeseen situations and emergencies effectively.
- **External Health & Safety Audit**
An external Health & Safety audit was conducted in the UK by our provider, Lighthouse Risk Services, with an overall satisfactory result. Additionally, a Fire Risk Assessment Review was completed, and the local Health and Safety Policy was updated.
- **Defibrillators**
We have defibrillators in all our offices, regardless of the number of workers, size and location, to offer the greatest protection and resources for the health and safety of our people.
- **ISO 45001 Certification Project**
As a key project for 2025, we continue to work towards obtaining ISO 45001 certification for all entities and offices in Spain, building on the progress made last year. The plan is to expand this certification to other offices in the following years, further solidifying the commitment to occupational health and safety.

Talent Management

Health and Safety and Well-being at Work

Work Accidents and Occupational Diseases

In 2024, there were 0 work-related fatalities, and only one commuting accident of a male employee was reported in Spain. In 2023 there were 0 work related fatalities and 0 accidents.

The total hours lost to absence during 2024 were 73,852, aggregated across all Allfunds locations. In 2023 the total was 62,282 hours. This includes maternity and paternity leave, and absence due to common contingencies.

Parental Leave

Employees on parental leave by gender in 2024

Countries	Women	Men	TOTAL
France	0	1	1
Italy	5	4	9
Luxembourg	1	0	1
Poland	4	3	7
Spain	17	28	45
Switzerland	0	1	1
United Kingdom	0	1	1
TOTAL	27	38	65

100% of employees who took parental leave returned to work at the end of their maternity/paternity leave.

Our updated Parental Leave Policy, applicable to all employees, offers comprehensive support for new parents, ensuring both mothers and fathers receive adequate paid leave to support their families during critical periods. Mothers are now entitled to a minimum of 14 weeks of paid maternity leave and fathers are granted a minimum of 2 weeks of paid leave. During parental leave, employees receive at least 2/3 of their basic salary.

Additionally, mothers have the option to work remotely up to 80% of the time upon their return. This measure is specifically intended to facilitate breastfeeding and support the baby's transition.

Allfunds supplements its employees' salaries during parental leave and pregnant employees are offered 100% remote working from the seventh month of pregnancy. In Spain (only), employees can take advantage of a three-year childcare voucher offered by Allfunds to assist with work-childcare balance during the early years of their children's lives. In Madrid and Poland, we have also provided a lactation room.

Talent Management

Health and Safety and Well-being at Work / Well-being

Our company is deeply committed to fostering a healthy and supportive environment, making the well-being of our employees a top priority. Throughout 2024, we remain committed to employee well-being through various measures:

Seminars and Programs

Continuing our commitment to employee well-being, we have launched a series of workshops in Spain focused on emotional health and physical wellness. These include:

- 5 sessions on emotion management.
- 4 sessions on preventing musculoskeletal injuries and back care.
- 9 sessions on healthy nutrition and eating habits.

Gympass

We continue to offer Gympass to all employees in select regions (Spain, UK, Italy, USA and Chile). This platform not only grants access to fitness centers but also offers a range of wellness apps and measures, enriching our employees' well-being.

Flu Vaccination Campaign

We are extending our flu vaccination campaign in Madrid for another year as part of our proactive approach to health.

Well-being Corner on our Corporate Intranet

Our commitment to well-being extends to the creation of a dedicated Well-being Corner on our intranet. This resource hub provides insightful content covering ergonomics, nutrition, emotional wellness, and physical activities, fostering a holistic approach to well-being.

These initiatives reflect our firm dedication to promoting a workplace that prioritises professional growth and champions the holistic well-being of every individual at the company.

Talent Management

Freedom of Association and Collective Agreement

We respect the right to freedom of association and trade union freedom proclaimed in the Universal Declaration of Human Rights.

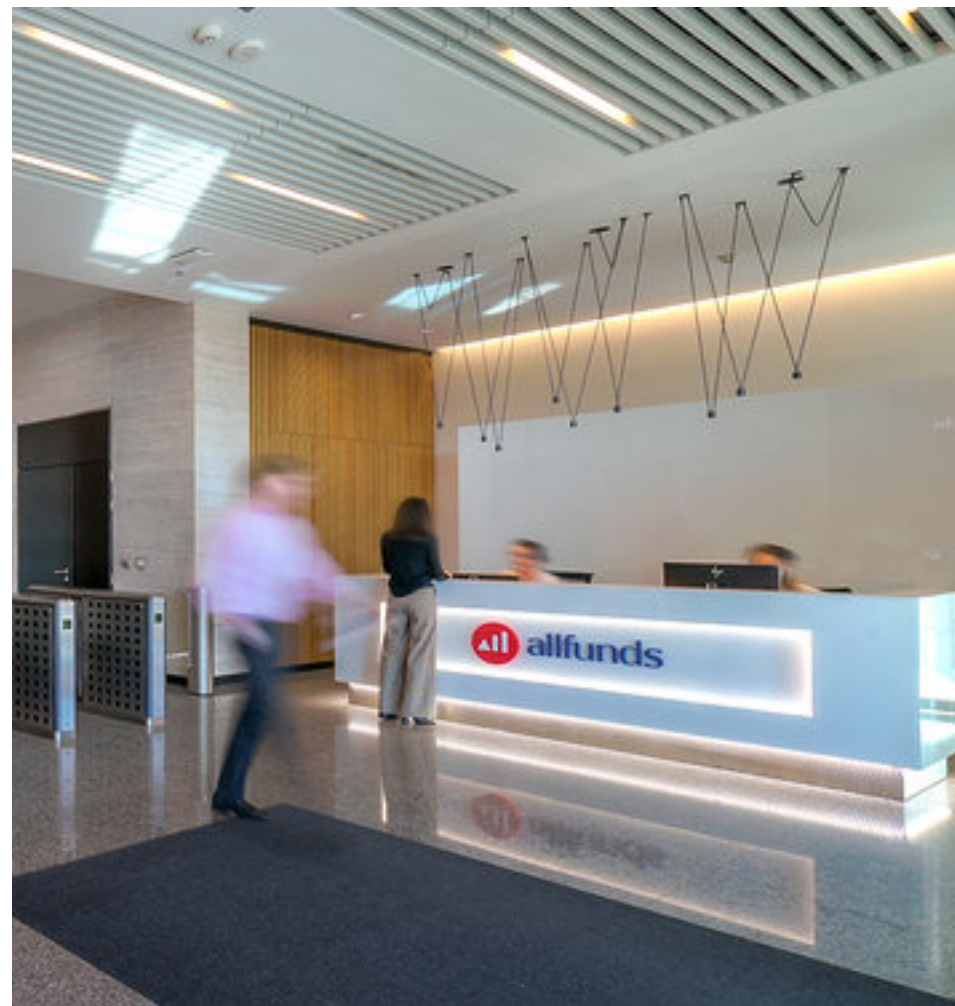
At our company, we proudly maintain five works councils: one in France, one in Italy, one in Poland, two in Spain, and worker representation in Luxembourg. We've fostered a dynamic and ongoing dialogue, creating a collaborative space where employees and the company can share their unique perspectives and collaboratively discover the best solutions.

In addition to these committees, various commissions and discussion forums have been created, actively involving worker representatives. For example, Health and Safety Committees focus on promoting employee well-being and health. Additionally, Negotiation Committees are working on implementing an Equality Plan

in Spain. As part of these negotiations, Allfunds has reached important agreements in Spain on working hours and vacations.

In France, we have improved employee benefits through an agreement with the Works Council, including a new defined contribution pension plan and an increased meal allowance.

In the rest of the countries, we organise our social dialogue with employees through different channels such as the CEO Corner of the corporate intranet, satisfaction surveys, events, conferences or the People's Feed-back Box where we encourage employees to provide us with feedback or suggestions.



Talent Management

Freedom of Association and Collective Agreement

In 2024, **748 of our employees (71.5)** around the world were under a collective agreement.

- In **Spain**, the Collective Bargaining for the Banking Sector, the Collective Bargaining Agreement for Offices and the Collective Bargaining for Consultancy are applied to all employees.
- In **Italy**, a Collective Bargaining Credit Agreement.
- In **Luxembourg**, a Collective Bargaining Agreement for Banking Employees
- In **France**, a Collective Bargaining Banking Agreement.

The global percentage of employees covered by workers' representatives, reported at the country level for each EEA country in which Allfunds has significant employment (more than 50 employees), is as follows:

- Spain: 89%
- Italy: 100%
- Poland: 100%



Coverage rate	Collective Bargaining Coverage		Social Dialogue
	Employees - EEA	Employees- Non- EEA	Workplace representation (EEA only)
0-19%	Poland		
20-39%			
40-59%			
60-79%			
80-100%	Spain, Italy		Spain, Italy, Poland

Talent Management

Engagement

Holistic Approach to Workforce Engagement

At Allfunds, the perspectives of our workforce are integral to our decision-making processes and activities aimed at managing both the actual and potential impacts on our employees. We engage directly with our workforce and their representatives through various stages, types, and frequencies of engagement to ensure their voices are heard and valued.

Stages, Types, and Frequency of Engagement

1. **Attraction and Recruitment:** Engagement begins even before employment, with potential employees interacting with our recruitment team to understand our values and culture.
2. **Onboarding:** New hires undergo a comprehensive onboarding process, including orientation sessions and initial feedback surveys to ensure a smooth transition.
3. **Retention and Development:** Regular engagement occurs through performance reviews, career development discussions, and continuous learning opportunities. Employees participate in periodical surveys to provide feedback on their experiences and suggest improvements. The survey results are then shared with employees, and action plans are developed and implemented at the team level to address any identified areas for improvement.
4. **Offboarding:** Exit questionnaires and interviews are conducted to gather insights from departing employees, helping us identify areas for improvement.

Operational Responsibility

The Chief People Officer (CPO), currently Jorge Calviño, holds the most senior role with operational responsibility for ensuring workforce engagement. The CPO oversees the implementation of engagement strategies and ensures that feedback from employees informs the Group's approach to human capital management.



Assessing Effectiveness of Engagement

Allfunds assesses the effectiveness of its engagement through various methods, including employee surveys, feedback mechanisms, and performance metrics. The results of these assessments are used to refine our engagement strategies. Our average engagement rate has increased to 75 out of 100, up from the previous rate of 72 out of 100. In our latest survey, 54% of respondents demonstrated active engagement, with an average score exceeding 3 out of 4. This marks a significant improvement from the previous period, where only 38% of respondents were actively engaged.

Talent Management

Engagement

Engagement Rating Results

In 2024, our engagement rating improved by 2.74%, rising from 73 to 75 out of 100.

Impact

This positive shift has contributed to a lower voluntary turnover rate, with the most significant impact observed in Poland and Spain.

Key Actions and Outcomes

Poland: Measures to enhance job security, such as offering permanent contracts and improving top-down communication, led to an 8.40% YoY decrease in voluntary turnover (2023: 25.45% → 2024: 17.05%).

Spain: Enhancements in work and development policies (detailed in the Labour Relations section) resulted in a 3.35% YoY reduction in voluntary leavers (2023: 7.86% → 2024: 4.51%).

Complaint Mechanisms

To ensure trust in our complaint mechanisms, we include open-ended questions in our employee surveys to gauge their effectiveness and trustworthiness. Additionally, we maintain an open feedback box where employees can submit complaints or any other feedback at any time. Furthermore, through our whistleblower system, we have implemented third-party complaint mechanisms to provide an extra layer of trust and impartiality.

Our engagement rating improved by

2.74%,

rising from

73 to 75

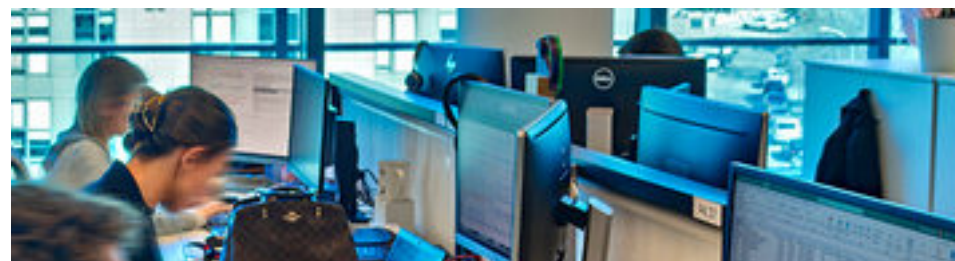
out of 100

Early Engagement Survey

Additionally, we have implemented an **Early Engagement Survey** through the Cornerstone platform to better understand and enhance employee satisfaction and engagement. This survey is conducted quarterly to ensure we capture timely and relevant feedback from our employees.


Key aspects of the implementation:

- **Design;** The survey is designed to be user-friendly and accessible, encouraging maximum participation from employees across all departments. It includes a range of questions that cover various aspects of the employee experience, from job satisfaction and work environment to career development opportunities and management support.
- **Tracking Results:** The results of the survey are meticulously tracked and analysed every quarter. This allows us to identify trends, pinpoint areas for improvement, and measure the impact of any changes or initiatives we have implemented. The data collected is used to create detailed reports that provide valuable insights into employee sentiment and engagement levels.



Digitalisation and Innovation

Entity Specific Section



We stand for innovative digital technologies to offer our clients more agile, efficient and secure products and services

At Allfunds, innovation is deeply ingrained in our DNA. As a WealthTech company, technology and innovation naturally go hand in hand. But for us, innovation isn't just about creating something new for the sake of it. It's driven by a purpose: to enhance the services we offer, solve our clients' challenges, and consistently push for better solutions.

Whether it's improving efficiency, increasing security, expanding scalability, or offering more breadth and depth, every innovation we pursue is rooted in creating tangible value. We innovate not just because we can, but because it's our way of ensuring we continuously evolve to meet the ever-changing demands of the industry.

Digitalisation and Innovation

A Multifaceted Approach to Innovation

At Allfunds, innovation is not just a philosophy—it's a structured, multi-dimensional commitment to excellence. Our approach is built on several key areas of focus that ensure we remain ahead of the curve and deliver maximum value to our clients.



Investment in Technology and Operations

Our proprietary platform lies at the core of our operations, and we continually invest in its development to ensure it is secure, scalable, and future-ready. By driving operational excellence, we are transforming processes to enhance performance, streamline workflows, and lead in financial industry advancements. These investments in both technology and people enable us to deliver cutting-edge solutions with exceptional reliability.



Digitalisation and Innovation

A Multifaceted Approach to Innovation / **Services and Solutions**

We are dedicated to creating innovative tools and services that meet the evolving needs of fund houses and distributors.

Expanding Asset Universe

Our platform integrates a growing range of assets, from traditional long-only funds and private markets to the soon to be launched ETPs. This comprehensive 3-in-1 offering provides clients with a larger investment universe. Each asset class is fully integrated into our digital ecosystem, enabling seamless dealing, comparison, analysis, and querying.

Pioneering Blockchain Initiatives

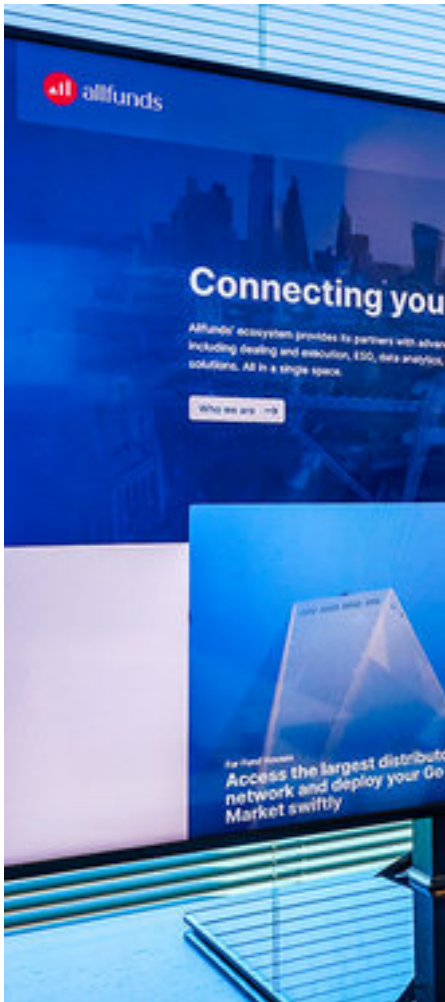
Our Allfunds Blockchain team is developing the industry's future highway, ensuring the fund industry is ready to embrace blockchain as the technology matures.

Empowering Fund Houses

We deliver tools that enable fund houses to sell smarter and faster, offering insights into market trends, client interests, and demand dynamics. With advanced targeting capabilities, customisable white-label solutions, and marketing tools, we empower fund houses to strengthen their brand presence while reaching the right audiences effectively. Our approach also facilitates seamless entry into European markets, leveraging localised insights and strategic expertise to unlock growth opportunities.

Digitalisation and Innovation

A Multifaceted Approach to Innovation / **Services and Solutions**



Streamlining for Distributors

Our solutions simplify complex operations, including integrated RegTech, document management hubs, and streamlined workflows. These tools help distributors focus on their core business while reducing inefficiencies.

Custom-Built Solutions

We design tailored, technology-driven solutions to address each client's unique needs. By combining cutting-edge advancements with a deep understanding of client challenges, we ensure operations are as unique as their businesses.

Sustainability and Responsibility

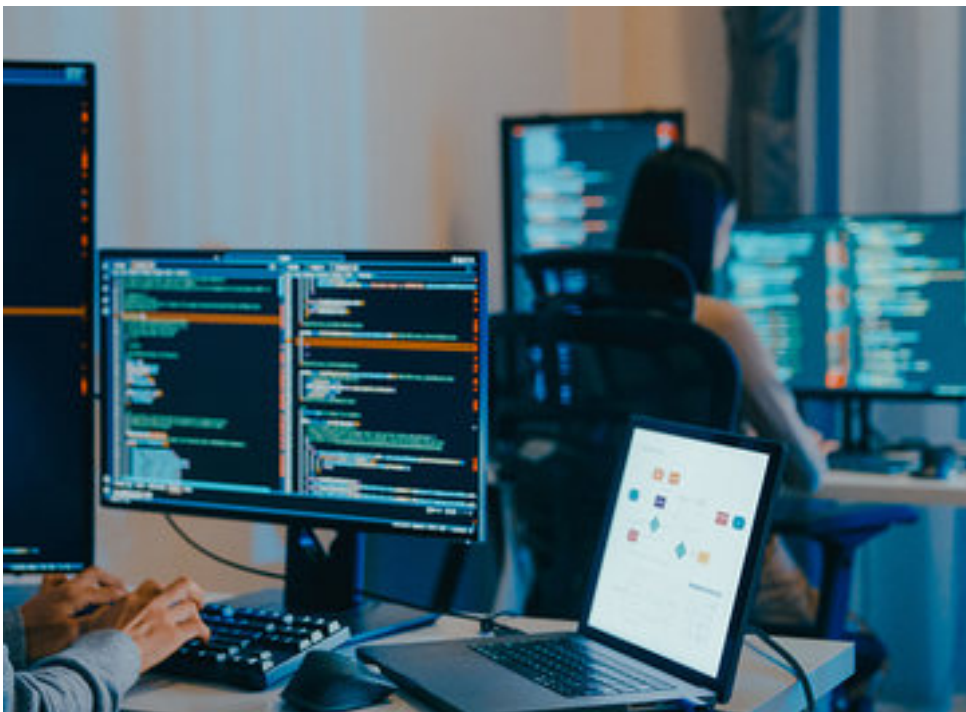
In collaboration with MainStreet Partners, we have launched the Sustainability Navigator, a groundbreaking tool that automates the creation and auditing of Article 8 and 9 portfolios in alignment with EU regulatory frameworks. Through the SDR service for fund buyers, we also provide an absolute measure of sustainability for assets, helping clients evidence their sustainability performance.

Digitalisation and Innovation

A Multifaceted Approach to Innovation

Partnerships and Ecosystem Integration

Strategic partnerships are at the heart of our innovation ecosystem. For example, our collaboration with Google Cloud focuses on data and AI innovation, as well as infrastructure optimisation. This ensures we can deliver intelligent, data-driven solutions while enhancing operational efficiency and scalability.



Continuous Learning and Talent Development

At Allfunds, we recognise that our people are our most valuable asset. To stay at the forefront of the WealthTech industry, we prioritise the growth and development of our teams. Through the **Next-Gen TechEd Training Program**, we are empowering employees to reskill and upskill in an ever-evolving technological landscape. This initiative reflects our commitment to fostering talent and ensuring our workforce remains agile, innovative, and prepared for the future.

By excelling in these core areas, we remain steadfast in our mission to redefine the WealthTech landscape, providing unparalleled value and innovation for our clients.

Digitalisation and Innovation

Allfunds Blockchain

Allfunds Blockchain is the best example of Allfunds' innovative DNA, i.e., the representation of how a company can constantly evolve through technology.

Allfunds is a software company engaged in developing solutions not only for Allfunds and its clients, but for the whole fund industry, thus creating a collaborative ecosystem. Allfunds Blockchain is collaborating with global industry players to develop a ground-breaking digital blockchain ecosystem to be fully prepared for a non-paper-based industry with a new set of digital tools.

The environmental impact of Blockchain is often a concern but not in the case of Allfunds Blockchain. Blockchain network energy consumption depends mainly on two factors: type of network (public vs private) and type of consensus mechanism (Proof of Work vs others). Whereas traditional public Blockchain networks based

on Proof of Work have extremely high energy consumption, Allfunds Blockchain minimises its Carbon footprint because it is a private network using a consensus mechanism that requires minimal energy consumption (Proof of Stake).

Allfunds Blockchain brings the following benefits to the industry:

- Developing overall industry efficiencies by allowing more collaborative processes based on distributed, synchronised, up-to-date data and workflows between network participants
- Eliminating paper-based processes that are still prevalent in the industry
- Blockchain efficiencies, based on automation, allow the industry to focus on more added-value activities and implement better-defined workflows to reduce risk and improve audit trail

Allfunds Business Smart Contracts solution

Blockchain technology for fund distribution activities that enables the adoption of the best strategy for adapting and using blockchain technology across the value chain.

A business platform ready to achieve savings

An opportunity to achieve savings across a blockchain ecosystem and understand the best adaptation strategy in a constantly changing environment.

A technical solution for a corporate ecosystem

Special privacy and anonymity capabilities regarding any issues related to data governance in blockchain ecosystems.

Minimising issues

Avoid lengthy and costly installation processes by using our built-in tools.

Digitalisation and Innovation

Allfunds Blockchain / Allfunds Blockchain Solutions

Transfer Solutions

Orchestrate fully digitalised transfer dealing flows



An integrated solution for the complete lifecycle of transfers with one single goal: a better service for end investors, providing greater efficiency to entities in a simplified technical integration scenario.

- Time**
 Avoid delays caused by current inefficient technical solutions by reducing third party data exchange activities and reconciliation activities.
- Operational errors**
 Real-time transfers request validation between entities thus reducing loss of opportunity due to data quality rejections, administration costs, and creating a better user experience for final investors
- Data access**
 Real-time data and inter-entity transaction management to avoid current inconsistencies. A transparent platform to monitor and audit all transactions and associated data

Since 2022, FAST has been growing not only in Spain, expanding its functionality after a new ideation process with 18 local and international financial institutions, but also geographically with FAST for the Italian market, again after an ideation process with main financial institutions and international players. In Italy, transfer operations are estimated to represent around 150,000 faxes per year that could be replaced by Allfunds' Blockchain full digital solution.

Digitalisation and Innovation

Allfunds Blockchain / Allfunds Blockchain Solutions

Digital Assets - Tokenisation

Introducing asset tokenisation to the fund sector



Allfunds Blockchain not only offers the potential to enhance the efficiency of all traditional fund related business, but also opens a door into the future of the industry: gaining access to the new digital asset ecosystem.

- Allfunds Blockchain has collaborated and advised on sandbox initiatives and was one of the main participants in successfully launching Spain's first tokenised fund in 2022.
- Support with regulation: Allfunds Blockchain is an active supporter of the regulatory process and can assist in all phases of regulation and policy setting.
- A new ecosystem of business and services: A fully integrated fund management workflow with a digitalised and programmable fund lifecycle for an end-to-end fund distribution traceability.
- New distribution channels: The new era of Digital Assets can unlock new distribution channels and increase business opportunities.

Examples of collaboration:

- A Renta4 Spanish Fund was successfully tokenised in 2022, paving the way to the adaptation of the regulatory framework.
- In 2023, a Luxembourgish Fund issued by Italian Fund House Azimut was tokenised by Allfunds Blockchain and BNP Paribas.
- In 2024, tokenisation of a Luxembourgish ELTIF.
- In October 2024, BBVA Asset Management tokenised an investment fund with Allfunds Blockchain.

Allfunds Blockchain is currently working on tokenisation projects in various jurisdictions.

Digitalisation and Innovation

Allfunds Blockchain / Allfunds Blockchain Solutions

Next-Gen Dealing Platform

Real-time management of dealing flows

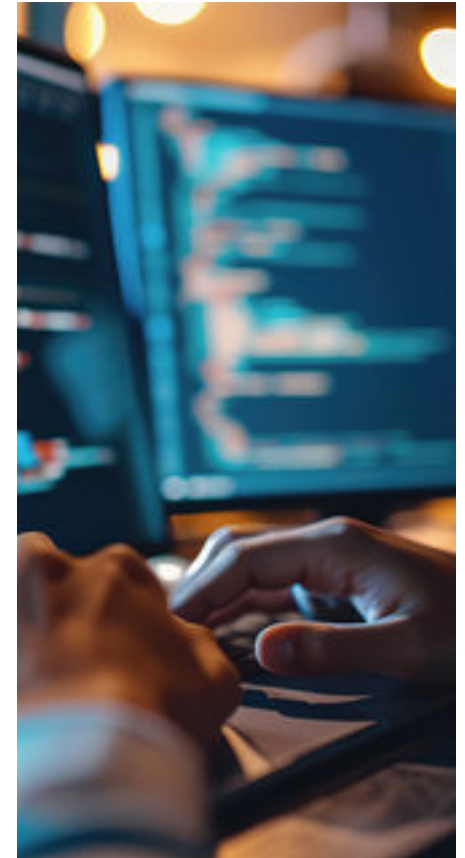


Allfunds Blockchain enables streamlined order routing and provides real-time viewing of all related processes to its participants. This increases transparency, efficiency and reduces costs of distribution for asset managers.

By sharing the same real-time view of data and workflows, Allfunds Blockchain's participants can streamline order routing and execution and implement more efficient and effective processes.

Examples of collaboration:

- AllianceBernstein (AB) partnered with Allfunds Blockchain in 2022 to offer Allfunds Blockchain solutions across AB's EU domiciled-global platform.
- In 2023, La Française chose Allfunds Blockchain to streamline the international distribution of its funds.



Digitalisation and Innovation

Information Security Systems

Allfunds understands the value and importance of information in achieving our strategic objectives. With this in mind, and in striving to guarantee Information Security, we have developed a programme that provides support for the organisational structure, human and technical resources, processes, procedures, and protocols related to measures for foreseeing, preventing, and responding to logical and human security risks.

To achieve the defined strategy, a series of technical and organisational controls have been put in place to help ensure confidentiality, integrity, availability, and authenticity. The programme also seeks adequate crisis management, business continuity and the resilience of the organisation, as well as compliance with the corresponding regulations and good corporate governance.

Likewise, the programme establishes a framework and model to achieve maximum efficiency and best practices of these activities and services, aiming to:

- Avoid and prevent, as far as possible, any situation of risk or aggression that could interrupt or limit the continuous and correct functioning of Allfunds' activity. Should such a situation arise, to minimise risks and restore functional normality as quickly as possible, improving resilience.
- Develop an effective model based on an Information Security management system built on nationally and internationally recognised norms and standards, capable of operating with performance and compliance indicators.
- Achieve an optimal level of security that is also aligned with the business strategy.



Digitalisation and Innovation

Information Security Systems

Data Protection

We establish priorities to protect information in proportion to its classification. **Users are responsible for data processing and safekeeping**, regardless of the nature of the data or the medium on which they are stored. Information Security measures will be carried out by means of a specific plan for the processing thereof, capable of covering the entire **life cycle of the information**.



Security Systems

We define a series of objectives to protect the information and the systems that support it against possible threats, reducing the damage caused by incidents, ensuring the continuity of its services, and preserving the basic components of its security:

Confidentiality

Establish measures aimed at limiting access to information and systems only to duly authorised persons.

Integrity

Establish measures to protect the accuracy of information and systems against accidental or fraudulent alteration, loss, or destruction.

Availability

Establish measures to make information and systems available as and when required.

Authenticity

Establish measures so that any action or transaction can be verified in terms of the data's origin and the IT processes' integrity

Resilience

Establish measures for information systems to have the capacity to continue to operate despite possible incidents.

Digitalisation and Innovation

Information Security Systems / Technology Governance, Risk and Compliance

Our governance model allows the setting of basic principles and guidelines to be followed in the management of technology risk, information, and communication.

This governance model is considered across all Allfunds processes. It must be **monitored on a regular basis** to verify its correct operation and for **continuous improvement**, providing information for appropriate decision-making in terms of **technology risk management**.

Technology Risk Management determines the set of elements (controls and risks) designed to provide reasonable assurance that a process achieves its objectives.

The Information Security Department is a transversal IT function reporting to the CTO of the

Allfunds Group that provides information security services to Allfunds Bank, Holding and Allfunds Digital, as well as to new companies that may emerge.

Its purpose is to:

- Ensure information protection
- Define security standards and ensure compliance with these standards
- Prevent, identify, detect, and analyse vulnerabilities
- Respond to security incidents
- Supervise and manage the architecture, security audits, and information access control
- Generate and coordinate business continuity plans

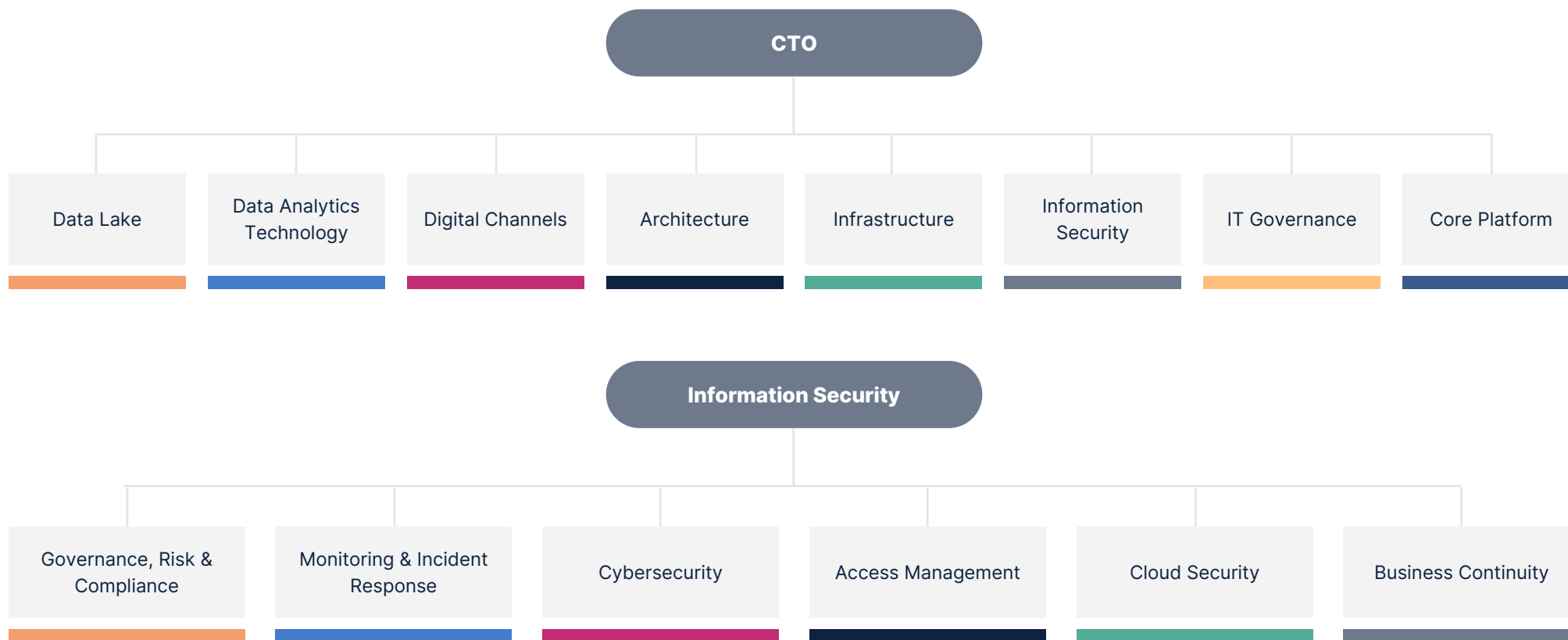
The Information Security Department oversees the continuous improvement of this management in order to respond to the **evolution of attack vectors** (methods or mechanisms cybercriminals use to gain illegal, unauthorised access) **used within cybersecurity threats**, and to cover all controls that mitigate the risks that arise within the company or the sector, for which an **applicable, repeatable, and maintainable** methodology is generated.



Digitalisation and Innovation

Information Security Systems / Technology Governance, Risk and Compliance

Information Security assists other Allfunds areas in the identification of **regulatory, statutory, and legal requirements** applicable to Information Security, and in establishing internal regulations affecting corporate security, managed processes, systems, facilities, and people, applicable on a mandatory basis to all personnel subject to the General Code of Conduct.



Digitalisation and Innovation

Information Security Systems

Crisis Management

A Crisis Management Plan is established for the **different contingency scenarios** previously identified and which may affect the organisation's operations in some way.

Information Security prepares the **Business Continuity Plan** which will be activated in those cases where there may be a significant negative impact on our activity. The Plan covers the necessary controls to identify and reduce risks, to limit the consequences of any incidents that occur, to ensure resilience, and to achieve the timely resumption of the operations defined as essential.

Every Allfunds site is covered for this **Business Continuity Plan**.

Cybersecurity Insurance

We have a cybersecurity insurance which is renewed every year. It covers potential losses in the event of a cyber-attack, which cannot be recovered within the Recovery Time Objective (RTO). It also covers potential claims for data breaches. The policy in question covers losses of up to €30,000,000.

Incidents: Phishing

To prevent these types of incidents, which are usually the gateway to involuntary user actions, all the staff receives annual training, carrying out simulated phishing campaigns to measure results on the effectiveness of adopting corrective actions.

We use the tool 'Cofense' for email protection purposes. It is integrated into the Outlook toolbar for users to be able to send reports directly if they suspect they have received a phishing email. Everything is sent to our 24x7 SOC service to properly monitor and block positive cases.

There is also a 24/7 service that monitors open Internet sources, while assessing and providing protection in the event of fraud that affects the financial sector and even the digital footprint of our VIP profiles.

We have also defined an Incident Management process to manage possible phishing cases across the organisation. The process sets the correct life cycle of these sorts of incidents (identification, classification, containment, recovery, and reporting).

No phishing incidents have been reported for 2024.



Digitalisation and Innovation

Information Security Systems

Cybersecurity Rating: BitSight

We use the BitSight solution to monitor and manage cyber risks that may threaten our infrastructure. BitSight helps manage our cyber risk through security ratings and analytics that highlights reports on the security performance of the published infrastructure, thus contributing to the detection of vulnerabilities at scale and modelling systemic risk.

Our present rating is 800. We are part of the Top of the Peer Group out of a total of 26,798 financial institutions analysed.

Endpoint Detection and Response (EDR)

The traditional signature-based antivirus solution has been replaced by a new generation solution (EDR) that analyses anomalous behaviour to detect and block possible threats.

For this solution, we have opted for the most cutting-edge manufacturer on the market with 24/7 support to mitigate any possible threat in every server and end point.

Cyber Intelligence and Threat Hunting

Allfunds has a 24/7 service for **continuous monitoring of the Internet** through information from public sources (OSINT), private sources, forums, social networks, media, news, and other sources that allow the detection of malicious activity or activity that poses a risk to Allfunds.

This makes us aware of:

- Detection of vulnerabilities that could impact the entity and sending information on active campaigns and news of general interest.
- Detection and closure of cases of fraud, malware and brand abuse on the Internet that affect Allfunds.

This is complemented by the deployment of capabilities in **Threat Hunting** for proactively and continuously searching for threats within the corporate network.



Digitalisation and Innovation

Information Security Systems/ Red Team

These services will be provided by a specialised external supplier on a continuous basis over time with global scope. Its objectives are:

Weakness detection

The Red Team service discovers weaknesses in all layers of the infrastructure that can be exploited by an attacker to affect the business. Identifying these weaknesses is key to preventing future security breaches.

Improving response procedures

The designed procedures will be tested in a realistic environment, allowing the identification of strengths and weaknesses in practice. For example, a poorly designed communication channel of the security team is a weak point that can be exploited by the attacker to gain access to the security information. The attacker can exploit it to gain intelligence and avoid detection or containment.

Evolution of monitoring systems

Attack simulation identifies blind spots and loss of traceability that would otherwise be impossible to discover. It also allows fine-tuning of detection rules and alerts to be more accurate, by including tailor-made indicators of compromise.

Training of security personnel

As with drills of any kind, training of security personnel is extremely important to improve reaction times and to be able to anticipate any emergency.



Digitalisation and Innovation

Information Security Systems

Secure Access Service Edge

Delivers a fast, secure web experience that eliminates ransomware, malware, and other advanced attacks with AI-powered real-time scanning and URL filtering.

Terminates all online connections with a trusted proxy-based architecture for full SSL/TLS inspection to detect and prevent stealth threats hiding in encrypted web traffic without compromising the user experience.



Security Master Plan

Allfunds defined a Security Director Plan **NIST CSF based** on the period **2021 to 2023** establishing a maturity level in 5 domains (Identify, Protect, Detect, Response, and Recover). This Plan was aligned with both the business and IT strategy, as well as the sectoral benchmark and with the main regulations in force. Additionally, it establishes a **Zero Trust** security model ("never trust, always verify").

At the end of **2022** we had **3.38** score. The **target** was to be at **3.46** by the end of **2023**. Allfunds achieved a **3.64** score at the end of **2023**.

For the assessment carried out at the beginning of 2024, Allfunds has decided to adopt the **new NIST CSF 2.0 framework**. This framework adds a new function, **Governance**, which reinforces the importance of aligning senior management and its business strategy with information security.

In addition, regulations such as **DORA (Digital Operational Resilience Act)** and **CISA's Zero Trust Maturity Model** have been considered in the development of this Security Master Plan. This approach makes security practices and measures increasingly demanding to reach the highest levels of maturity and consequently is a more complex and demanding way of measuring.

Current Security Director Plan score is **2,47**. Allfunds has not downgraded in terms of its maturity level but has refocused and adjusted its scope to make it more ambitious.

Digitalisation and Innovation

Information Security Systems

Internal Training

Every year, all Allfunds' employees receive several training sessions to raise awareness on Information Security and compliance with applicable Regulations on Financial entities, where the principles of confidentiality and information protection are essential.

Those whose profiles are more specific receive the following training and awareness actions:

- Mandatory Information Security training for all staff
- Phishing and social engineering campaigns
- Training on Security Development Lifecycle
- Crisis Management tabletop drills
- Specific training on Business Continuity for critical personnel.
- Awareness sessions and pills.



ISAE 3402

Every year, we certify our financial and technology processes through the ISAE 3402 (SOC 1 Type 2) certification, to try to guarantee the quality of outsourced managed hosting solutions.

PwC is responsible for certifying our Internal Control Framework.

The ISAE 3402 standard is part of the International Federation of Accountants (IFAC), providing companies in the financial sector with an independent evaluation tool for the controls of user institutions concerning financial reports.



Digitalisation and Innovation

Information Security Systems / Third Party Risk Management

Relationships with third parties are conducted under Allfunds Suppliers Selection Procedure and the Outsourcing Policy frameworks.

Allfunds has implemented an Outsourcing Policy as outlined by the European Banking Authority Guidelines (EBA) on Outsourcing (EBA/GL/2019/02). This policy establishes the methodology and guidelines for internal governance, including appropriate risk management, assessment of outsourcing arrangements and the procedure to be followed by Allfunds when outsourcing functions, with special attention to the outsourcing of critical or important functions.

According to Allfunds Outsourcing Policy, continuously monitor service providers using a risk-based approach, in particular ensuring that the service performance, availability, integrity, and security of data and information is guaranteed.

This ongoing monitoring is performed by the relevant Allfunds' department involved in the day-to-day provision of the service (first line).

This monitoring process reviews the appropriate performance and quality standards agreed with the service provider:

- (i) to ensure the receipt of appropriate reports from the service providers,
- (ii) to evaluate the performance of the service providers using methods such as key performance indicators, key control indicators, service delivery reports, self-certifications and independent reviews, in particular ensuring that the availability, integrity and security of data and information is guaranteed and considering changes in sub-contractor management and stability, and

(iii) to review all other relevant information received from the service provider, including reports on business continuity measures.

Likewise, Allfunds has implemented an outsourcing coordination function which acts as second line, which takes responsibility for the management body and for managing and overs of the risks of the outsourcing agreements as part of the company's framework for internal control and for supervising the documentation of those arrangements. The monitoring outcomes are duly reported to the Risk Committee and to the Allfunds Board of Directors Audit & Risk Committee.

Finally, in cases where Allfunds appoints third parties for the activities or services provision which are not considered outsourcing, a Suppliers Selection Procedure is in place. This

Procedure states the necessary preventive measures with respect to such third parties covering the following Supplier topics: (i) corporate defence, (ii) General Data protection regulation, (iii) environmental practices, (iv) AML/CFT, (v) CSR, (vi) risk management, BCP, DRP, and (vii) IT security measures.

The Outsourcing Policy and the Suppliers Selection Procedure are updated on a regular basis in coordination with the relevant Allfunds' Departments.

Digitalisation and Innovation

Information Security Systems / **Members of the Pact for Sustainable Cybersecurity**

The Spanish Association for the Promotion of Information Security, ISMS Forum, and the National Cybersecurity Institute, INCIBE, have formed the Pact for Sustainable Cybersecurity with the support of twenty companies. This pact is based on 8 specific pillars of action:

- Responsible Governance
- Transparency and Accountability
- Energy Efficiency
- Circular Economy
- E-Waste Management
- Collaboration and Disclosure
- Sustainable Standards
- Collaboration in the Supply Chain

These serve as an indicator of good practices for all types of organisations operating in the field of cybersecurity. Likewise, the Pact for Sustainable Cybersecurity is the first reference in this regard in the 2030 Agenda in the cybersecurity sector. The Pact includes a scheme for compliance with best practices that can be certified under a kite mark that participating organisations can display.

Allfunds is one of the founding companies adhering to the Pact for Sustainable Cybersecurity



Responsible Investment

Entity-Specific Section

Allfunds Commitment

Allfunds is committed to Socially Responsible Investment, as it is adhered to the United Nations Principles for Responsible Investment (PRI), thereby undertaking to consider environmental, social, and governance (ESG) aspects in the company's investment services and decision-making processes.

ESG and Sustainability criteria have been incorporated into the fund analysis service, which contributes to improving long-term risk-adjusted returns while generating a positive environmental, social, and governance impact.

We adhere to the PRI as a service provider. Even though the company does not manage assets directly, we believe that we have considerable influence on how our clients address the consideration of ESG and Sustainability factors. We have made this commitment to provide, develop and promote services that support the implementation of the principles by our clients.

Signatory of:



We promote and integrate ESG criteria in investment services for capital markets to be more sustainable

Responsible Investment

Allfunds Commitment

The **6 principles** to which we have committed ourselves with PRI are:

- 1**

Incorporating ESG issues in the analysis and decision-making processes regarding investments
- 2**

Including ESG issues in the company's practices and policies
- 3***

Seeking transparent disclosure of ESG issues in investee entities
- 4**

Promoting the acceptance and implementation of these principles in the investment sector
- 5**

Working together to improve the effectiveness in the application of the principles
- 6**

Reporting on the activities and current progress of the principles



* Not applicable to Allfunds

Responsible Investment

Sustainable Investment Trends

In recent years, the financial services sector has been reinforcing its role in the transition to a more sustainable economy.

2024 was another year of significant activity in the sustainable investment space. Below we summarise the main events currently shaping sustainable investment trends in the core markets where Allfunds operates.

1

Regulation continues to drive Sustainability

Regulatory measures, such as the EU Sustainable Finance Disclosure Regulation (SFDR) and the United Kingdom's Sustainability Disclosure Requirements (SDR) have put transparency and anti-greenwashing guidelines at the forefront of investment management. In addition, the Corporate Sustainability Reporting Directive (CSRD) in 2025 will fundamentally change how businesses report and disclose sustainability-related information, with the aim of improving transparency, fostering accountability, and supporting the EU's transition to a sustainable economy.

Overall, the term "sustainability" is transitioning into a legally protected concept. Companies are now required to provide verifiable evidence to support their sustainability claims in corporate

reports and marketing materials. This effort combats greenwashing, promotes transparency, and enhances accountability. By ensuring that sustainability is more than just a buzzword, these changes foster genuine innovation, encouraging businesses to adopt meaningful practices that align with global climate and social goals. ESG's establishment as a norm, coupled with the rigorous protection of sustainability claims, underscores its pivotal role in driving long-term, responsible growth.

Responsible Investment

Sustainable Investment Trends



2

Green Bond Market Expansion

Government and supranational issuers are helping Green Bonds reach new records, despite less favourable political conditions. By early December, sales had hit \$600 billion. New green issuances had already reached \$350 billion in the first half of the year, marking the strongest start to a year since the inception of this instrument.

The European Green Bond Standard, a “gold label” for sustainability in green bonds, has just come into effect and will further enhance the already high levels of market transparency and credibility. We expect this trend to continue in the medium term, driven by growing demand and strong regulatory support for sustainable development.

Responsible Investment

Sustainable Investment Trends

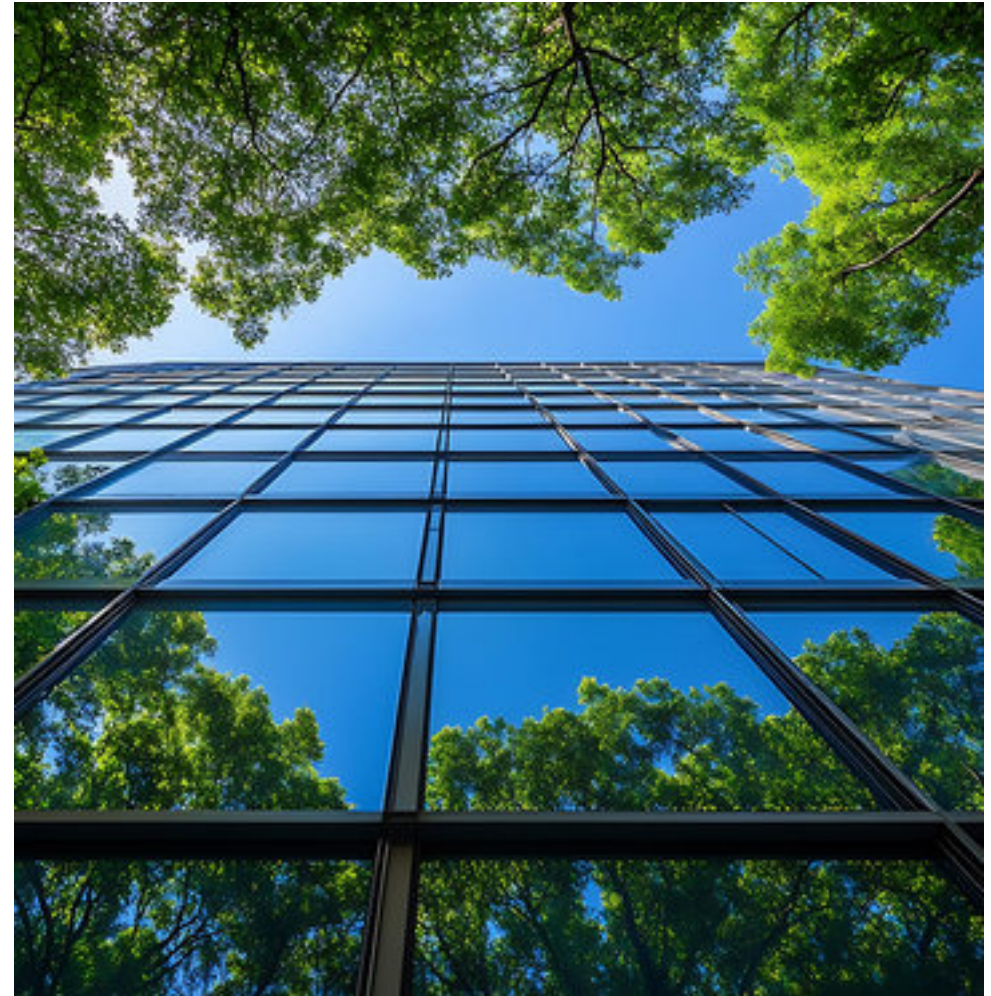
3

Growth of Sustainable Finance Taxonomies

The global expansion of sustainable finance taxonomies is transforming how economic activities are classified based on their environmental impact. With over 53 taxonomies identified—24 fully developed and 24 in progress—these frameworks are crucial for standardizing sustainability definitions and improving transparency for investors.

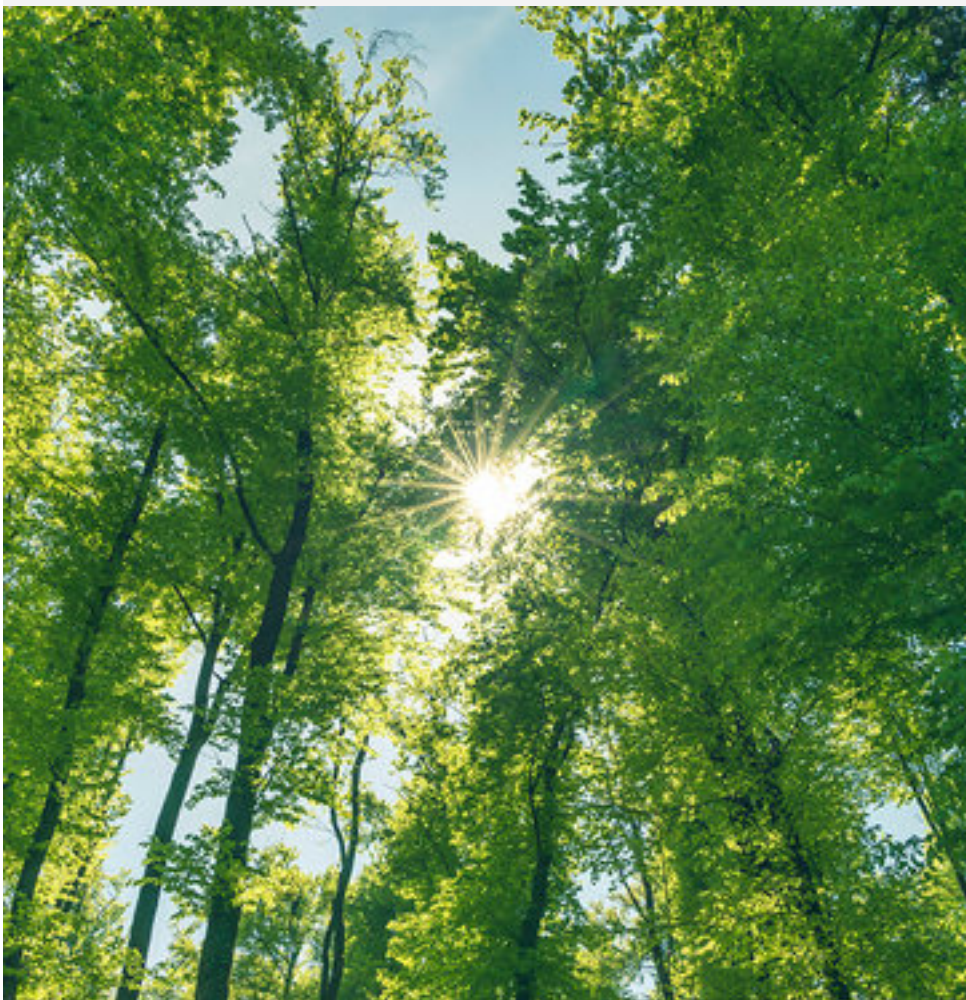
The anticipated release of Nationally Determined Contributions (NDC) 3.0 in 2025 underscores the importance of aligning taxonomies with national and international climate goals. These developments are further driven by regulatory frameworks like the EU Taxonomy, which has set a high benchmark for environmental performance criteria.

However, challenges remain in harmonizing taxonomies globally to avoid fragmentation and ensure consistent standards. Despite this, the movement strengthens investor confidence, promotes cross-border collaboration, and advances sustainable finance on a global scale, positioning taxonomies as a cornerstone for achieving climate and sustainability objectives.



Responsible Investment

Sustainable Investment Trends



4

Biodiversity

Biodiversity conservation is emerging as a cornerstone of sustainable finance, driven by its critical link to economic stability and ecosystem health. Financial institutions are increasingly incorporating biodiversity metrics into risk assessments and investment strategies, directing capital toward projects like reforestation, wetland conservation, and sustainable agriculture.

Additionally, investors are supporting initiatives to mitigate biodiversity risks, such as habitat destruction and invasive species management. The integration of biodiversity into portfolios aligns financial goals with the UN's Sustainable Development Goals (SDGs), leveraging nature-based solutions to balance growth with ecological preservation. Industry voices agree: "Biodiversity will be the theme of 2025."

Responsible Investment

Sustainable Investment Trends

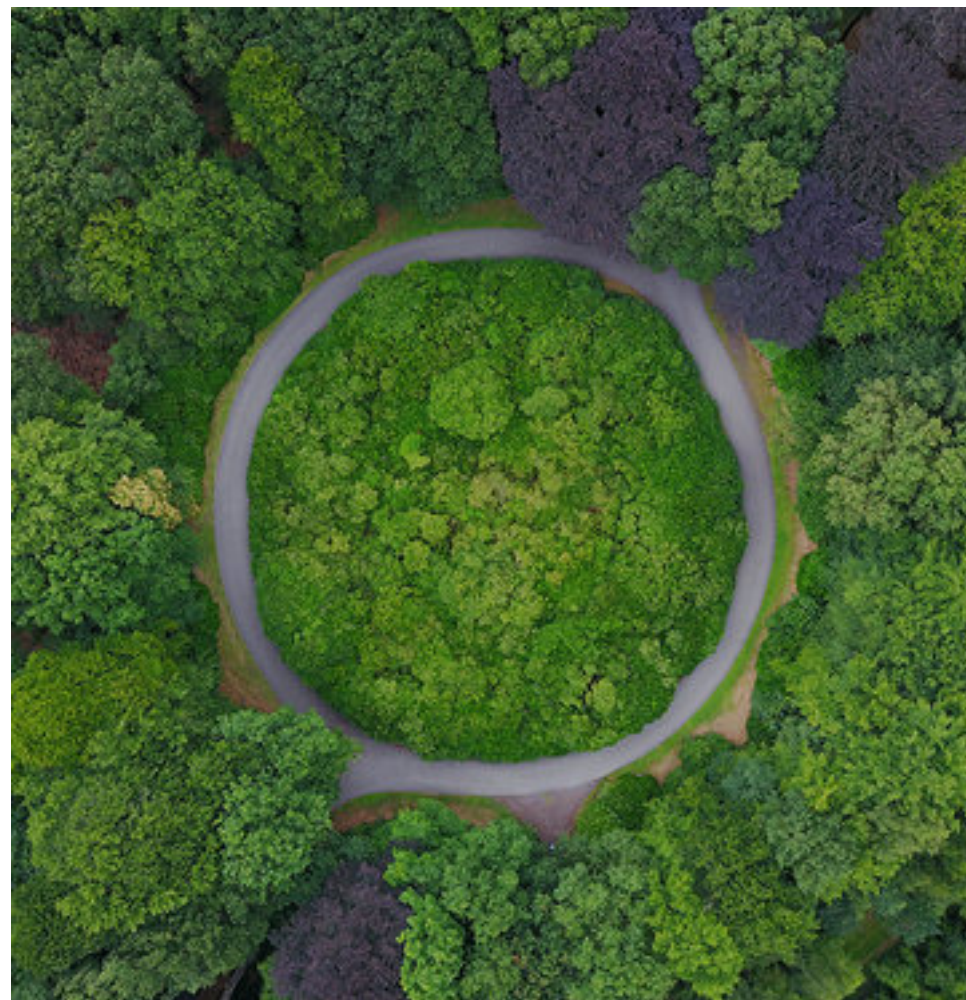
5

Circular Economy

The circular economy is taking centre stage as investors prioritise sustainable consumption and production practices. Businesses focusing on extending product lifecycles, innovating recycling processes, and reducing waste through resource-efficient designs are attracting significant capital.

Closed-loop technologies, such as industrial by-product reuse and biodegradable packaging, are gaining traction, alongside advancements in waste-to-energy solutions. Investors also favour companies meeting consumer demand for transparency through comprehensive ESG reporting.

By decoupling economic growth from environmental degradation, the circular economy fosters innovation, resilience, and long-term sustainability, marking a pivotal shift in global business operations.



ESG Solutions

Since 2023 we have been reinforcing our ESG proposal, responding to regulatory changes, and have adapted our tools and services accordingly, providing a 360-degree ESG solution to Fund Houses and Distributors.

We integrated a data provider specialised in ESG and Sustainability, MainStreet Partners, within our global offer and services, contributing to value-added solutions and providing a better service to our clients and end investors.

Currently more than 150,000 EETs are available in the Allfunds database, positioning Allfunds as one of the largest providers in the market.

It is fair to say that ESG has a crucial and visible role across our entire offering.



ESG Solutions for Financial Entities / Tools and Services in Allfunds' Connect Platform

Fund Tools

- Through the Allfunds Connect Platform, we provide an advanced ESG search criteria and comparison tool, based on SFDR classification, PAIs and taxonomy, based on information provided by the fund houses through more than 150,000 EETs as well as filters based on ESG characteristics.
- For each fund Allfunds provides a specific ESG tab with the key product highlights as well as third-party sustainability ratings.
- The information is available online as well as via API or files, to simplify data analysis and integration with our clients' systems.

ESG Solutions

ESG Solutions for Financial Entities / Tools and Services in Allfunds' Connect Platform

Unique ESG and Sustainability Funds Ratings

The Allfunds Connect platform features MainStreet Partners' respected ESG and Sustainability ratings, a robust assessment of over 8,500 core funds, ETFs and index funds – and over 100,000 fund ISINs. MainStreet Partners' unique methodology involves a 3-pillar approach which considers:

1. The overall asset management firm
2. The fund's strategy
3. The underlying portfolio

This is a holistic approach that goes above and beyond your typical fund rating, offering a trusted and comprehensive solution for ESG and Sustainability due-diligence and regulatory compliance. By identifying more than 80 material KPIs, MainStreet Partners has developed a scorecard that outlines

the evaluation of each fund's ESG and Sustainability performance, which involves high level engagement with third-party fund managers.

In doing this, MainStreet Partners goes one step further in gaining insight into the core reality of the fund manager's sustainability profile, aiming to identifying greenwashing risks.

Portfolio Solutions

Netxportfolio3, Allfunds' advanced portfolio solution, has also increased its capabilities to make ESG-related investment advice thorough, efficient and compliant. This tool contains SFDR classification, PAIs and taxonomy, following the information provided by the fund houses via EET, as well as ESG ratings.

Reporting

Allfunds offers a range of reporting at fund and portfolio level, now with an in-depth financial and ESG and Sustainability analysis with client's branding and style.

Direct Access to ESGeverything Platform

Through Connect our clients have the possibility to access ESGeverything, (Mainstreet Partners' proprietary database) with the same access credentials, facilitating the use and analysis of information between the two platforms.

Sustainability Navigator

Sustainability Navigator is a combination of leading technology and ESG and Sustainability Expertise, a cloud-based SaaS solution, that provides the complete toolkit to build, analyse and optimise sustainable portfolios, in line with current EU regulatory frameworks.

A tool that is a first of its kind in the market

- Build tool – Build sustainable (Article 8 and 9) portfolios with ease
- Check tool – Upload and analyse a fund's ESG and Sustainability results

ESG Solutions

ESG Solutions for Financial Entities / **Sophisticated ESG Data & Research Services**

Allfunds complements its offering with other tools and services powered by MainStreet Partners. MainStreet Partners was founded in 2008 with the ambition to help investors achieve consistent financial returns while improving people's lives and protecting our planet.

MainStreet provides investors and distributors with the following ESG and Sustainability data and services:



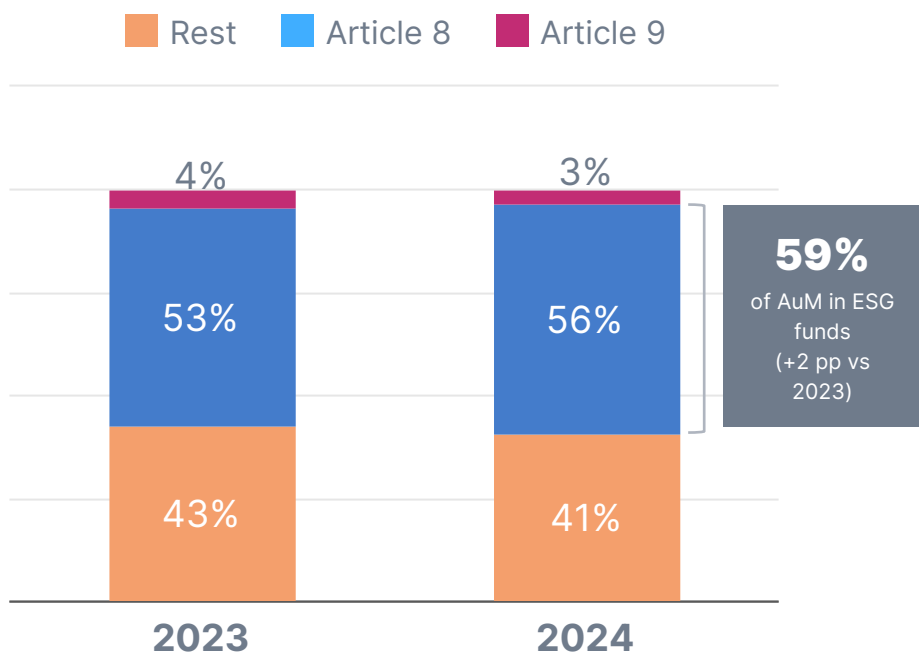
- **ESG and Sustainability Ratings** (funds/ETFs, equities and credit, government and supranational bonds, green, social, sustainability and sustainability linked bonds, private assets funds).
- **SDG Ratings and Impact Results** (funds/ETFs, equities and credit, green, social, sustainability and sustainability linked bonds)
- **Controversies** (exclusion lists and analysis of controversial activities and behaviours)
- **ESG and Impact Audits and Reports**
- **Regulatory Data** (including PAI Reporting and EU Taxonomy data);
- **ESG and Sustainability Universes and Model Portfolios**

Constant innovation is embedded in Allfunds' core values and as such will continue to refine these new functionalities while developing new ones to help organisations champion the ESG challenge at hand.

ESG Solutions

ESG Solutions for Financial Entities / Allfunds' Exposure to ESG Funds

Asset breakdown by SFDR Article



Our AuA exposure to ESG funds increased in 2024, driven by a higher proportion of client assets invested in Article 8 funds

(1) Source: Allfunds internal data



Revenues linked to ESG product and services

Figures in € million	2023		2024	
	Total	ESG	Total	ESG
Net Platform revenues	486.7	196.1 (1)	565.5	285.6
Net Subscription revenues	58.8	5.5	66.6	6.8
Total Net revenue	545.5	201.6	632.1	292.4

Almost a 46.2% of Allfunds' revenues are linked to ESG products and services

(1) Commission revenues coming from funds under articles 8 and 9 of SFDR

Social Commitment

Social Section

Charity Fund



The Allfunds Charity Fund reflects the company's commitment to generating social value that extends beyond responsible business practices, by addressing significant social challenges.

Mission

The mission of the Allfunds Charity Fund is to foster sustainable social and economic growth and development within the communities where Allfunds operates and others.



We contribute to positive change in the communities where we operate and in developing countries

Social Commitment

Charity Fund / Governance of the Allfunds Charity Fund

The Allfunds Charity Fund is overseen by the Charity Fund Committee, with support from the ESG department. It is responsible for formulating and implementing the Group's social investments, ensuring coordination with other departments or external partners.

The Committee's responsibilities include defining and periodically reviewing key action areas and beneficiaries, selecting, and regularly monitoring the Charity Fund's projects and activities, reviewing and approving the annual activity report, evaluating the initiatives carried out, measuring their impact, and ensuring the overall effective operation of the Charity Fund. The Sustainability department shall assist the Committee by developing and

implementing this policy, as well as coordinating its activities with other departments and external stakeholders.

Decision-making Process

The Charity Fund Committee shall convene at least quarterly, with additional meetings held as necessary to ensure effective operation. The Committee members shall strive to reach unanimous decisions whenever possible. In cases where unanimity is not attainable, decisions will be made by a majority vote of those members present or represented at the meeting. In the event of a tie, the Chair shall hold the casting vote.



Social Commitment

Charity Fund / Main Lines of Action

Allfunds prioritises collaboration in projects and social initiatives focused on achieving the United Nations Development Goals, particularly the following lines of action:



Socio-economic development

Initiatives focused on the social and economic development of a specific group or region.



Health

Initiatives whose purpose is to improve the health of the group they are addressing, either by facilitating health care, investigating the treatment of diseases, or providing adequate conditions for their eradication.



Education and youth

Educational initiatives focused on training or strengthening capacities in young people until they finish university studies.



Humanitarian aid

Projects that seek to mitigate the damages caused by natural disasters and armed conflicts.



Social welfare

Initiatives that contribute to the social integration and well-being of groups at risk of social exclusion, or at risk of suffering from it, and of people with difficulties.

Priority Beneficiaries

The following groups are the priority beneficiaries of the Charity Fund:

- Children and young people
- People with learning difficulties
- People with disabilities
- People with health problems
- Women
- Low-income people
- Developing country community

Social Commitment

Charity Fund / Selection of Projects

General requirements

The Charity Fund may only collaborate with, or make contributions to (regardless of amount or form), entities that are legally established as non-profit institutions under the laws and regulations of their respective jurisdictions and that operate in compliance with those laws and regulations. Eligible non-profit institutions may include foundations, NGOs, public interest associations, trusts, development agencies, or other similar entities. Contributions may also be made to for-profit organisations, provided that such contributions are solely for social or charitable purposes. Contributions to individuals, governments (at central, regional, or local levels), or international/intergovernmental organisations shall not be permitted, unless made as part of a specific programme approved in accordance with this Policy.

Selection Process

Application Submission

Institutions wishing to apply must submit a completed application form, duly signed by an authorised representative, together with the following documents: (i) certificate of incorporation; (ii) a copy of bylaws or equivalent document; (iii) certificate of registration, where applicable; (iv) governance structure; and (v) the most recent activity report, if available.

The application form is available on the corporate website and should be submitted via email to the Allfunds Sustainability department at sustainability@allfunds.com.

Due diligence of the candidates

Upon receipt of an application, all documentation will be forwarded to the Compliance and AML Units for a due diligence review and AML screening of the candidate, which will include checks against sanctions lists, PEPs, watchlist data, and adverse media reports. Allfunds may request additional information from candidates if any required documentation is missing or if further details are needed to complete the due diligence review.

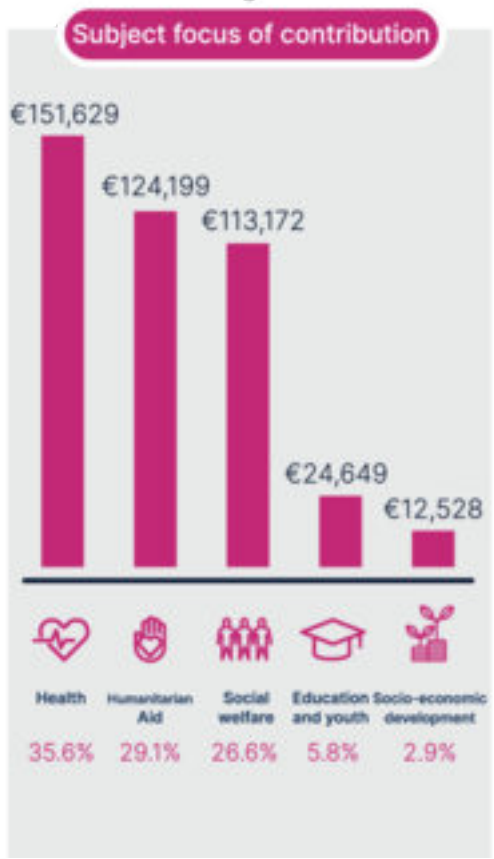
Project Review and Approval

Following confirmation from the Compliance and AML Units that the candidate institution meets all applicable requirements, the Charity Fund Committee will be convened to review and, if appropriate, approve the specific project and the terms of the Charity Fund's contribution.

The Sustainability department will notify the institution of the approval or rejection of the project at the earliest opportunity. If approved, the ESG department will coordinate all necessary steps for the Charity Fund's contribution to be finalised in due course.

Social Commitment

Charity Fund / Figures



Social Commitment

Charity Fund / Celebrating 10 Years of the Allfunds Charity Fund

This year marks the 10th anniversary of the Allfunds Charity Fund, a milestone in the company's ongoing commitment to social responsibility. Since its establishment in 2014, the Charity Fund has become a vital instrument for channelling aid and supporting communities across the globe.

Over the past decade, the Allfunds Charity Fund has made significant contributions to regions in need, including countries where the company operates, as well as other underserved areas. Through meticulous allocation of every euro donated, the Fund has maximised the impact of its efforts, ensuring that resources are directed towards meaningful projects and initiatives.

Employees have played a key role in this success, actively engaging by proposing projects, attending charitable events, and volunteering their time. This collective effort has enabled the Charity Fund to grow and reach people across four continents.

To celebrate this special occasion, a commemorative video has been created, capturing some of the most inspiring and impactful moments from the past ten years. The [video is available here](#), providing a glimpse into the remarkable journey that the Allfunds community has shared.



Social Commitment

Charity Fund / Main Charity Fund Activities

We develop different types of initiatives to increase our social footprint:

 1	 2	 3	 4	 5	 6	 7
<p>Major campaigns</p> <p>Allfunds promotes global campaign to support NGOs.</p>	<p>Social inclusion</p> <p>We promote social inclusion through work, training programs and sport events.</p>	<p>Volunteering activities</p> <p>We provide employees with one working day per year for volunteering</p>	<p>Crowdfunding platform</p> <p>A platform that centralises all the donations received, specialising in fundraising.</p>	<p>Social events and sponsorships</p> <p>We promote and sponsor marketing activities for specific social causes.</p>	<p>Charity Market</p> <p>Allfunds raises donations through the sale of outdated marketing merchandising via the intranet Charity Market</p>	<p>Recycle items for charity</p> <p>Allfunds collects unwanted/unused items and donates them to charities</p>

Social Commitment

Charity Fund / Main Charity Fund Activities

Major Campaigns



Allfunds' Christmas Campaign



December 2024



Global

Subject focus of contribution

Social welfare, Health, Education, Gender equality

Beneficiaries/ Impact

27 NGOs.

Contribution & Type of contribution

€108,070 - Cash

SDGs



For the fourth consecutive year, we held our established Christmas campaign, inviting all Allfunds employees to select the charities that would receive donations through the Allfunds Charity Fund at year-end. We believe it is important for our employees to be involved in choosing NGOs that support causes they believe in.

For one week, employees were invited to nominate an NGO of their choice, providing a brief description of its activities and the location where it carries out its projects. After receiving the employees' nominations, the ESG team submitted them to the AML Unit, which is responsible for approving the non-profit organisations and ensuring they meet the criteria set out in the Charity Fund Policy.

Once approved, we published a list of 27 NGOs on the Allfunds intranet, allowing employees to vote and decide on the

recipients of the Christmas Campaign funds. To encourage donations, employees were asked to contribute a minimum of €5 to be eligible to vote. A total of 158 votes were cast, and this year we raised €14,035 exceeding our target of €100,000 in donations.

How were the funds allocated?

Allfunds made an initial donation of €80,000, allocated as follows:

- **€27,000** as an initial donation of €1,000 per foundation
- **€53,000** distributed proportionally based on the number of votes each NGO received.

In addition, employees raised **€14,035**, Allfunds then matched this amount, resulting in a total of **€108.070**.

Social Commitment

Charity Fund / Main Charity Fund Activities

Major Campaigns



Allfunds' Christmas Campaign



Social Commitment



Charity Fund / Main Charity Fund Activities

Major Campaigns



Three Wise Men Campaign



-  December 2024
-  Madrid

Subject focus of contribution

Social welfare (100%)

Beneficiaries/ Impact

102 low-income children receive a Christmas gift
79 volunteer employees participate

Contribution & Type of contribution

102 gifts between €30 - €50 each - In kind

SDGs



The “Reyes Magos de Verdad” Christmas Campaign is a non-profit initiative designed to bring joy to children in need by providing them with a gift from the Three Wise Men. Hundreds of volunteers, known as wise men and women, sign up via the website to receive a letter addressed to the Three Wise Men, in which a child expresses the gift they wish to receive.

Allfunds ensures that each child receives not just any gift, but the specific one they have eagerly requested in their letter to Their Majesties, the Three Wise Men.

In this campaign, Allfunds employees from the Madrid office participated by purchasing Christmas gifts for 102 children from disadvantaged families, in collaboration with the A+Familias Foundation.



Social Commitment

Charity Fund / Main Charity Fund Activities

Major Campaigns



Allfunds II Charity Race



December 2024



Global

Subject focus of contribution

Social welfare (100%)

Beneficiaries/ Impact

Children with cancer from 6 NGOs

21 volunteer employees participated

Contribution & Type of contribution

€75,000 divided equally between the 6 NGOs

SDGs



Despite challenging weather conditions, the 2nd Allfunds Charity Race was a resounding success. Over 600 participants braved the weather and ran the 5km and 10km races in the beautiful track at the Hipódromo de Madrid. The event, aimed at raising funds to combat childhood cancer was a family affair, with many bringing their loved ones for a day of outdoor fun, all together for a great cause!

We're thrilled to announce that we exceeded our fundraising goal, giving a check of €75,000 to divide among six amazing foundations. Thanks to our generous 22 sponsors, all inscriptions, sales of T-shirts and sweets, raffle tickets and contributions from food & beverage vendors, we managed to make a sizeable donation that will impact the lives of many children and families.



Social Commitment

Charity Fund / Main Charity Fund Activities

Major Campaigns



Shipping of Two Large Containers to Africa



May 2024



Mozambique

Subject focus of contribution

Socio-economic development (100%)

Beneficiaries/ Impact

€10,000 in aid material - €5,000 in clothing

Contribution & Type of contribution

€15,000 - material

SDGs



Once again this year, Allfunds has provided a container filled with aid materials to support education, combat malnutrition, and improve health in Mozambique, valued at €15,000

The Kanimambo Foundation works to enhance the living conditions of children and adults in the Xai-Xai region of Mozambique. Their resources are allocated across three key areas of development:

- **Education:** Training and scholarship programmes
- **Nutrition:** Daily meals through their nutritional centre
- **Health:** Prioritising vaccination schedules and health monitoring of children and pregnant women



Social Commitment

Charity Fund / Main Charity Fund Activities

Major Campaigns



Shipping of Two Large Containers to Africa



May 2024



Malawi

Subject focus of contribution

Socio-economic development (50%), Education (50%)

Beneficiaries/ Impact

€10,290.00 in food | €4,853.00 in clothing

Contribution & Type of contribution

€15,143.00 -Material

SDGs



Allfunds has contributed to meeting basic needs in Malawi, one of the poorest countries in the world, where most people live on less than two dollars a day.

In partnership with the Lllamarada de Fuego Foundation, we delivered a container filled with food, hygiene products, and clothing to assist the mission.



Social Commitment


Charity Fund / Main Charity Fund Activities


Social Inclusion



Empowering Young People with Disabilities



 September 2024 - June 2025

 Spain

Subject focus of contribution

Social welfare (100%)

Beneficiaries/ Impact

Social inclusion, Reduction of inequalities

Contribution & Type of contribution

162 hours of employee time - In kind

SDGs



PRODIS is a foundation dedicated to supporting people with intellectual disabilities, helping them with personal development and inclusion in the workforce. Currently, we have 11 students with intellectual disabilities, alongside 54 volunteer employees from Allfunds, who conduct weekly masterclasses to assist these students in their business training.

The classes, delivered by Allfunds employees, are one hour long and take place every Friday until the end of June 2025, having commenced in October 2024. This course will consist of 27 sessions. Allfunds is proud to collaborate with PRODIS in fostering a more inclusive and equitable society for people with intellectual disabilities.



Social Commitment

Charity Fund / Main Charity Fund Activities

Social Inclusion



Artistic Workshops with Young People of Diverse Abilities



October 2024 – 2025



Spain

Subject focus of contribution

Socio economic development (100%)

Beneficiaries/ Impact

Teamwork between Allfunds employees and intellectually impaired individuals. Work inclusion.

Contribution & Type of contribution

Time

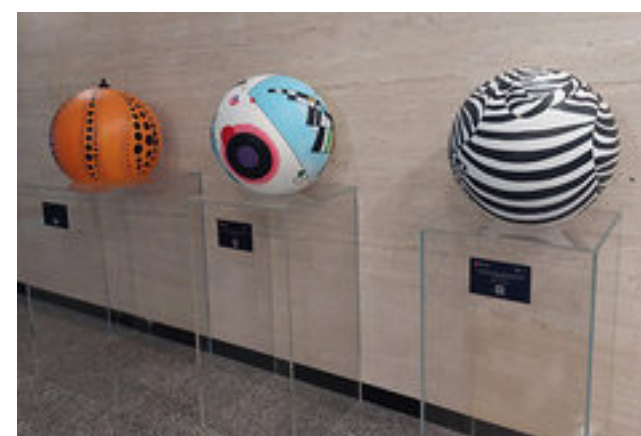
SDGs



This programme organises three workshops annually, each involving a different team of ten Allfunds employees. The aim is to create a collaborative atmosphere between young people from the PRODIS Foundation and Allfunds volunteers, where they work together to create a unique piece of art – a white sphere adorned with the Allfunds logo.

These one-day workshops bring together Allfunds employees and talented artists from PRODIS for an immersive experience in abstract art, inspired by the works of renowned artists such as Wassily Kandinsky, Yayoi Kusama, and Victor Vasarely. Participants create spheres, and these events promote inclusion and integration through art. Each team's sphere, influenced by a specific artist's aesthetic, is displayed in the Allfunds offices.

The workshops take place on Fridays at PRODIS headquarters.



Social Commitment

Charity Fund / Main Charity Fund Activities

Social Inclusion



KMO with Tressis and A LA PAR Foundation



12 September 2024

Spain

Subject focus of contribution

Social welfare (20%), Education (40%), Socio-economic development (40%)

Beneficiaries/ Impact

Social inclusion, Reduction of inequalities

Contribution & Type of contribution

€15,000 - Cash

SDGs



Together with Tressis and the Fundación A LA PAR, Allfunds continues to demonstrate that intellectual disability is not a barrier.

This year's "Kilómetro Cero" edition took us from Madrid to Tarifa, covering 774 km in four stages over four intense days. We were joined by a great family of colleagues from Allfunds, Tressis, and young people with intellectual disabilities from Fundación A LA PAR.

As in previous years, this initiative proves that anything is possible. By pedalling together, we show that with the necessary support, individuals with intellectual disabilities can accomplish the same as anyone else.



Social Commitment

Charity Fund / Main Charity Fund Activities

Social Inclusion



Solidarity at Allfunds Golf Tournament



September 2024



Spain

Subject focus of contribution

Social welfare (100%)

Beneficiaries/ Impact

Food for families in need of the Madrid Region

Contribution & Type of contribution

€14,055 Cash

SDGs



During the 18th edition of the annual Allfunds Golf Tournament, funds were raised and donated to the Allfunds Charity Fund. A total of €14,055 was donated to the PRODIS Foundation, and the winning team, Franklin Templeton, chose to donate €3,000 raised from the "Beat the Pro" challenge to the A-COMPARTIR Foundation, based in Spain.



Social Commitment

Charity Fund / Main Charity Fund Activities

Allfunds Response to the DANA Flooding in Valencia

In response to the severe flooding caused by the DANA weather event in the Valencian Community, Allfunds quickly implemented a range of extraordinary measures to support employees affected by the disaster. These actions were designed to provide immediate relief and assistance to those who were most impacted.

1. Paid Leave: All employees who suffered damage to their homes or the homes of close family members (up to second degree) were granted paid leave of up to 5 working days. This leave was in addition to the 4 working days provided for urgent matters under the Spanish Workers' Statute. The leave could be extended if necessary, upon request to the Human Resources Department. Employees who

were not directly affected by the disaster were also offered up to 2 additional days of paid leave to volunteer and assist with the relief efforts.

- 2. Extraordinary Assistance for Damages:** Allfunds reimbursed affected employees for up to €5,000 to cover the destruction or damage to essential household items or vehicles.
- 3. Interest-Free Loans:** Employees were also eligible for an interest-free loan of up to 9 months of their fixed salary, which could be used for purchasing new vehicles or making repairs to homes damaged by the flooding. These loans were available with a repayment period of up to 90 months.
- 4. Psychological Support:** Allfunds covered the costs of psychological therapy for

employees and their immediate family members, helping them cope with the emotional impact of the disaster.

- 5. Additional Expenses:** Allfunds assumed the costs of temporary accommodation in hotels and rental cars for employees who needed them, providing essential support during the initial recovery period.

Beyond these internal measures, Allfunds also launched a fundraising campaign through the Allfunds Charity Fund to support the broader community. The campaign raised a total of €105,000, thanks to the incredible generosity of our employees and contributions from Allfunds and Hellman & Friedman.

The funds raised have been distributed to the following organisations that are actively involved in the recovery efforts:

€20,000 to Cruz Roja

€50,000 to Cáritas

€11,300 to Olvidados

€11,300 to Mensajeros de la Paz

€11,300 to Proyecto Recuperando Hogares – Fundación Ihelp

Allfunds is committed to supporting those affected by this disaster, and we stand with our colleagues in Valencia and the broader community. These actions reflect our strong social values and the collective effort of everyone within the Allfunds family to provide assistance in times of need.

Social Commitment

Associations and Sponsorships

We actively engage and collaborate with various organisations and associations within our sector. Our goal is to publicise and showcase our stance on key aspects of our work. Additionally, we strive to forge alliances with other organisations to promote mutual growth and shared objectives.

In 2024, we participated in 30 professional associations and institutions around the world, with a total contribution of €350,937.27 vs €275,996.14 and 33 in 2023.

In addition, we participated as sponsors in 23 events in 10 different countries, with a total contribution of €213,145.15, vs €303,749.63 in 2023.

Allfunds' Code of Conduct 2.14 prohibits contributions to electoral campaigns or political parties. Any personal political affiliations or activities must remain separate from Allfunds, ensuring professional objectivity. Employees must inform management before accepting any public position to assess potential conflicts.

Sponsorships 2024

Country	Event	Cost
ASIA	Hubbis Investment Forum HONG KONG	€6,550.84
ASIA	Hubbis Investment Forum Tailandia	€6,308.28
Dubai	Fund Finder ME	€9,619.08
France	AM TECH DAYS	€18,920.40
Italy	Summer event with Banca Generali	€10,000.00
Italy	Aip Forum Private Banking (1°)	€21,960.00
Italy	Christmas event with Banca Generali	€5,000.00
LATAM	Asofondos	€2,006.88
LATAM	ASOBOLSA	€1,386.17
Luxembourg	AFI Corporate night for National Grand Duke day	€4,026.40
Luxembourg	Private Wealth Meeting in Amsterdam	€6,338.86
Spain	CTO Valencia	€1,210.00
Spain	Premio Tiepolo	€11,495.00
Sweden	Fondmarknadsdagen	€8,262.10
Switzerland	SIPUG EVENT	€4,605.94
UK	Fundment Charity Dinner	€11,633.99
UK	WealthBriefing Awards	€8,369.85
UK	Goodacre- COLWMA	€12,618.59
UK	ESG Data Tech Gold Speaker	€15,430.84
UK	Schroders UK Platform Awards	€6,486.64
UK	PIMFA CEO roundtable	€14,403.17
UK	Wealth tech matters advisor	€13,869.30
UK	The future of ESG Data - Environmental Finance	€12,642.82
TOTAL	23	€213,145.15

Social Commitment

Associations and Sponsorships

Associations 2024

Country	Association	Contributions 2024 (€)
France	France Post Marche - Afti	€6,000.00
France	AMAFI	€3,030.00
France	Autorité des marchés financiers (AMF)	€20,620.03
Hong Kong	Fintech Association Hk	€1,186.20
Italy	Abi Lab - Centro Di Ricerca E Innovazione Per La Banca	€21,714.00
Italy	Associazione Italiana Private Banking	€12,000.00
Italy	Assogestioni Servizi Srl	€63,318.00
Luxembourg	Ilac - Institut Luxembourgeois Des Actuaire	€60.00
Luxembourg	Alrim Asbl - Luxembourg Association For Risk Management	€50.00
Luxembourg	Alfi - Association Luxembourgeoise Des Fonds D'Investissement Alfi Asbl	€4,500.00
Luxembourg	Chambre De Commerce Luxembourg	€55,042.21
Luxembourg	Abbl - Association Des Banques Et Banquiers Luxembourg	€17,168.30
Luxembourg	Association Luxembourgeoise Des Compliance Officers	€280.00
Luxembourg	Astf - Association Pour La Sante Du Secteur Financier	€1,050.00
Luxembourg	Camara Comercio Oficial De Espana En Belux	€420.00
Luxembourg	Camera Di Commercio Italo-Lussemburghese	€2,400.00
Luxembourg	Global Association Of Risk Professionals	€181.92
Spain	Instituto Español De Analistas Financieros	€90.00
Spain	Inverco - Asociacion De Instituciones De Inversion Colectiva	€10,300.00
Spain	Pri Association - Principles For Responsive Investment	€14,128.04
Spain	Spainsif - Foro Español De Inversion Socialmente Responsable	€1,500.00
Spain	Red Española Del Pacto Mundial De Naciones Unidas	€7,000.00
Spain	Asoc. Instituto De Auditores Internos	€1,890.00
Spain	Asocia. Para El Progreso De La Direccion	€2,432.14
Spain	Asociacion Española De Banca Privada	€41,977.00
Spain	CAMARA DE COMERCIO E INDUSTRIA ITALIANA	€350.00
Sweden	Swedsec Licensiering Ab	€2,093.28
UK	The Chartered Institute For Securities & Investment	€1,307.66
UK	The Investing And Saving Alliance	€18,301.15
UK	The Investment Association	€8,741.48
UK	Association Of Foreign Banks	€10,980.44
UK	The Platforms Association	€12,060.11
UK (Mainstreet)	Environmental Finance	€753.76
UK (Mainstreet)	International Capital Market Association	€3,554.86
UK (Mainstreet)	Principle Responsible Investment Association	€4,108.21
UK (Mainstreet)	Uk Sustainable Investment And Finance	€348.48
TOTAL	30	€350,937.27

Social Commitment

Suppliers / Governance Framework

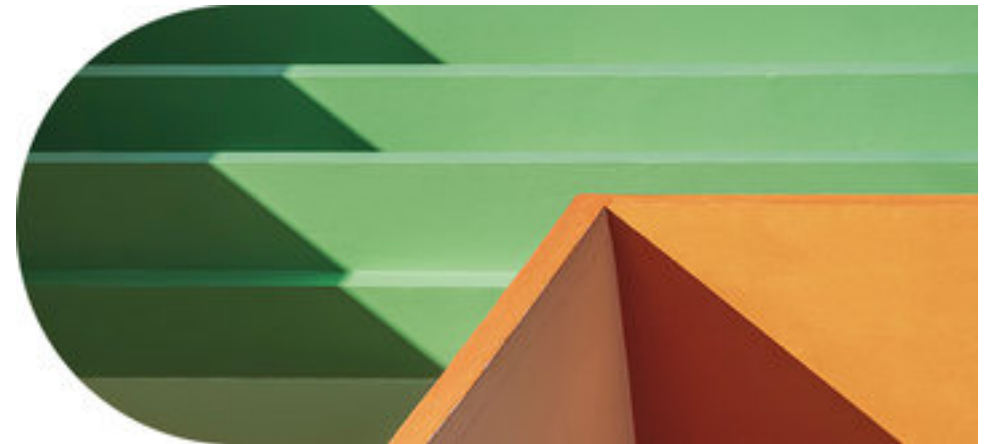
Suppliers are a key element of our sustainability strategy for our business model and our commitment to sustainability. We consider our commitments in terms of social, environmental, ethics, and good governance topics should apply across the value and supply chain, every stakeholder involved therein contributes to the overall effectiveness of process.

The [Code of Conduct](#) states the principles and values which governs the relationship between Allfunds and its stakeholders (shareholders, suppliers, customers, and interested third parties). Professionalism, ethics and responsible behaviour are the guiding principles and values governing the relationship between Allfunds and its stakeholders.

The [Supplier Selection Procedure](#) as the standard entry point for the contractual engagement of any supplier with the Allfunds Group, the [Supplier Code of Conduct](#) and the

[Outsourcing Policy](#) are our third parties management framework which regulates the selection and contracting of our suppliers and our relationship with them.

These documents set out the guidelines and principles considered acceptable in the process to contract new suppliers for any type of products or services, considering the supplier's alignment with our values and ethical principles in terms of good governance and corporate social responsibility. The Allfunds third parties' governance framework promotes this process be carried out in an environment of trust, transparency, and objectivity.



Screening and Due Diligence Process

In the Supplier Selection Procedure, we establish that transparency, equal treatment and the application of objective, weighted, ethical and ESG criteria are guaranteed in the selection of suppliers and the setting of prices, especially avoiding any conflict of interest and any form of corruption or bribery. It includes corporate defence, money laundering and anti-terrorism, data protection and CSR criteria, which

are applied to the selection of suppliers. This process has been reinforced in 2024 especially in relation to the information and communication technology (ICT) security measures as well as sustainability measures implemented by the supplier.

It also complies with the UK Modern Slavery Act 2015 as well as other local regulations when applicable.

Social Commitment

Suppliers / Governance Framework

The procedure was updated in 2024 to strengthen its alignment with the Company Code of Conduct, adapts to new regulations (e.g. DORA regulation), and reinforce the developing of appropriate corporate defense measures to mitigate the risk of supplier's actions which may affect Allfunds good name and reputation or generate liability for the Company. The procedure involves a supplier approval questionnaire designed to determine whether to accept the provision of a service. Its purpose is to confirm the supplier's compliance with applicable regulations, ethical behaviour, and effective risk management, including environmental and social risks. This procedure is currently only available in Spain and is set to expand to seven more locations in 2025.

The questionnaire covers the following areas:

- Compliance with regulations and access to Supervisors
- Respect for human rights
- Labour practices

Once the supplier completes the questionnaire with the necessary supporting information, various Allfunds departments involved in the supplier approval process —such as Finance, Compliance, Data Protection Office, AML/CFT, ESG, Risk Management, and IT Security — review all the information. The Legal department is also engaged in the contracting process. If necessary, depending on the supplier and the specific topic, an action plan may be proposed.

Furthermore, the supplier selection procedure includes suppliers explicitly document and accept the Allfunds' Supplier Code of Conduct, which was also updated in 2024. .

Suppliers are required to sign a document acknowledging receipt of this Code.

Considering the diversity of laws, economic conditions, and customs across the countries in which Allfunds operates, it is essential that suppliers operate ethically and in alignment with the Supplier Code of Conduct.

The commitments and conduct expected from suppliers can be verified by referring to the Supplier Code of Conduct, which is publicly available on our corporate website



Social Commitment

Suppliers / 2024 Data

In 2024, we diligently monitored our suppliers in accordance with the established procedure. In the course of approving new suppliers and ongoing monitoring, we did not identify any significant negative social or environmental impacts within our supply chain.

Our internal audit department reviews outsourced activities according to the annual Audit Plan approved by the Risk and Audit Committee. These reviews cover compliance with the Outsourcing Policy, the accuracy of communicated data, and the review of contracts with providers, including access clauses and contingency plan. The results were

- 1 supplier with significant improvements needed in 2024 and 0 in 2023
- 3 suppliers with minor improvements needed in 2024 and 2 in 2023.

As part of our commitment to sustainable development, we assess the impact of our activities on indirect employment — generated and maintained through purchases and payments to our suppliers

Our supply chain in 2024 comprised over 1,082 suppliers, including 52 newly approved suppliers through the Supplier Selection Procedure

These approvals were distributed as follows: 38 in Spain, 5 in Italy, 1 in France, 1 in Poland, 3 in Sweden and 4 in the UK.

The total value of purchases and material provisions, along with subcontracted services, amounted to €91,415,156.83 (84% invested in local suppliers)

Our average supplier payment period is 29.91 days.



Training

In 2024, as part of our efforts to enhance employee awareness, the annual Code of Conduct training for the entire company incorporated a dedicated section focused on supplier selection and its critical components.

Additionally, the Compliance team conducted a specific Suppliers &

Outsourcing Service providers session. This training focused on the Teams and Staff involved in the procurement and management of third party's providers, aimed to reinforce learning on how to manage the relationship with any supplier and to identify and mitigate the risks of such arrangements.

Social Commitment

Suppliers / Outsourcing Services



In alignment with European Supervisors Guidelines on outsourcing services, and as emphasised by the Bank of Spain, Allfunds has established an Outsourcing Policy. The coordination of our Outsourcing Function is overseen by the Regulatory Compliance Unit.

For every new outsourcing activity, a thorough assessment and due diligence process is conducted. Both the Compliance and Risk units provide management with written reports, evaluating the suitability of these activities during the initial stage.

Additionally, these teams ensure ongoing monitoring of supplier performance and promptly report any findings to senior management.

The comprehensive review of each outsourcing service encompasses the following:

- Materiality assessment.
- Topics similar to those used for other supplier selections, along with additional considerations such as risk assessment, due diligence, conflicts of interest assessment, business continuity planning, and exit strategies.
- Review for compliance with applicable regulations, covering aspects like information security, audit access, sustainability factors, corporate defense, anti-money laundering (AML) and countering terrorism financing (CTF), data privacy, client protection, and level of control and oversight.

By the end of 2024, Allfunds engaged 5 new suppliers for outsourcing activities. Each of these suppliers underwent an initial assessment.

Furthermore, the Company conducts annual monitoring of significant or material outsourcing activities, guided by their risk level within a three-year plan. If any weaknesses are detected in a supplier or its supply chain during the assessment by the Compliance and Risk Management teams, appropriate actions are taken, including reporting to the supplier for rectification.

Lastly, both the Compliance and Risk Management teams periodically report a set of indicators related to outsourcing activities and their corresponding corrective action plans to upper management.

Social Commitment

Taxes

Our tax strategy is aligned with the principles of integrity, transparency and responsibility and encourage a relationship with tax authorities based on trust, good faith, professionalism, collaboration, loyalty, and reciprocity.

We are committed to managing our tax matters responsibly and proactively, supervising the fulfilment of our tax obligations while also making decisions that support the success of the business while preventing and reducing tax risks in accordance with legal and ethical obligations.

The tax function is aligned with the business strategy and objectives through the Group's wider governance framework. This helps ensure strong business partnering and timely communication between key stakeholders.

We work to keep our tax function aligned with the international guidelines and recommendations of the OECD, continuously monitoring its development and evolution, in order to guarantee a proper coordination of our practices in tax matters in different jurisdictions with international taxation standards.

The general purpose and values of the Group inform our day-to-day approach to management of tax matters. This is particularly demonstrated by:

- The **technical excellence** on tax matters underpinned by staff who are appropriately skilled, experienced, and qualified: our Tax department.

We have a team of **tax specialists**, with the necessary training, technical qualifications and experience, supported by external and specialist advisors, to ensure the efficient operation of the tax function. Furthermore, the tax department is subject to regular internal reviews, to monitor and confirm that the Group's **tax controls and processes** are operating effectively.

- The **transparency** and **collaboration towards the Tax Authorities** and **other stakeholders**, are proven by means of a clear and complete communication on our tax positions and tax disclosures.

Our Strategy has been formally approved by the Board of Directors of both Allfunds Group Plc and Allfunds Bank, S.A.U. and is available in our website.



Social Commitment

Taxes

In implementing this Tax Strategy, the Group has considered the OECD guidelines for multinational enterprises, the OECD guidelines regarding Cooperative Tax Compliance, the regulations applicable to each of the countries in which the Group operates, as well as other national and international leading practices such as the Global Reporting Initiative ("GRI") Tax Standards, the United Nations ("UN") Global Compact Principles, the UN Principles for Responsible Investment, the B-Team Responsible Tax Principles, the European Business Tax Forum, the Tax Executives Council of the Conference Board and the Fair Tax Foundation.

As part of the principles that inspire/underpin the Group's Tax Strategy:

We maintain a **cooperative and open relationship with the tax authorities**

of all the countries in which we operate. This is based on transparency, trust, good faith, professionalism, collaboration, loyalty, and reciprocity. To do so reinforces legal certainty and reduces litigation risk.

As part of this collaborative approach the business provides complete, accurate and timely disclosures to tax authorities.

We prepare and **file all tax returns required** and we correctly **pay the applicable taxes** in all required jurisdictions in which we operate, in accordance with the spirit and the letter of applicable tax regulations.

We strictly **object and avoid** practices that involve the **illicit evasion of the payment of taxes** or the damage of the public treasury.

We have a **transfer pricing policy**, consistently applied throughout the Group, for all our related transactions, which is governed by the arm's length principle, in accordance with the OECD Transfer Pricing Guidelines, the Base Erosion and Profit Shifting ("BEPS") Project and its various divisions, such as local legislation, to align the effective performance of economic activities and the generation of value with its taxes on profits paid.

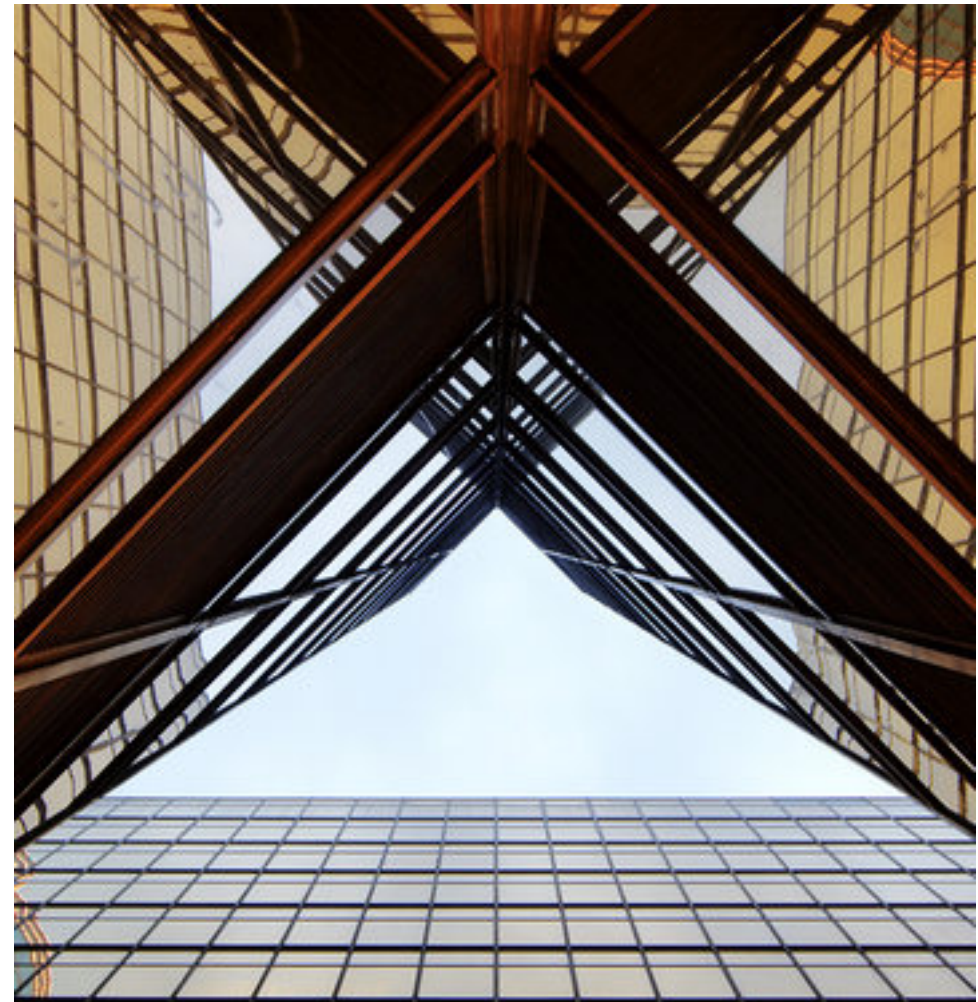
Social Commitment

Taxes

In this regard, we also comply with the information obligations required by the tax authorities derived from the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the Country-by-Country Report (CBC).

Since **social commitments are core to the Group**, the organisation seeks to make the most of opportunities to contribute to the sustainable development of the communities where it operates, and other particularly vulnerable communities.

In this regard, Allfunds contributes to the **financing of projects with social purposes** by marking the solidarity 'x' of Allfunds Bank's corporate tax in Spain, allocating 0.7% of the net tax liability of corporate tax to social purposes.



Social Commitment

Taxes

Below are the 2024 tax details for Allfunds tax jurisdictions included in its consolidated financial statements. In 2024, the effective overall Corporate Income tax (CIT) rate as accounted for in the consolidated financial statements is 138.16%.

Jurisdiction	2023			2024		
	CIT cash payments (1)	CIT accrued expenses (2)	PBT (3)	CIT cash payments (1)	CIT accrued expenses (2)	PBT (3)
Spain	-25,485	-21,433	26,050	-35,756	-28,921	-191,706
Italy	-10,989	-28,168	126,500	-29,753	-36,055	140,325
Luxembourg	-8,394	-8,181	27,975	-11,504	-9,301	32,339
Switzerland	-200	-202	28,372	-59	-69	25,669
Brazil	-7	-6	48	-2	-49	15
Sweden	0	-305	1,658	-445	-200	670
Hong Kong	0	0	-1,875	0	0	-1,981
Singapore	0	0	744	0	0	-6,546
United Kingdom	-577	-127	-15,408	-2,551	-1,689	-25,077
Poland	36	-132	502	-121	-197	558
France	-3,975	-6,641	-4,095	-8,016	-6,164	-4,486
Germany	0	0	10	0	0	-69
Shanghai	0	-5	46	-1	0	18
Middle East				0	0	-55
Total	-49,591	-65,200	190,528	-88,208	-82,644	-30,327
Consolidation	N/A	16,028	-37,901	N/A	25,359	-40,431
Other CIT	N/A	-17,749	0	N/A	-40,471	
Total	-49,591	-66,921	152,627	-88,208	-97,756	-70,758

We did not receive public subsidies in 2023 and 2024.

(1) Corporate Income Tax (CIT) cash payments: net cash amount resulting from payments made (as CIT payments on account and/or final CIT payments) and, where appropriate, CIT refunds received by each of the entities or branches of the group throughout financial year 2024, irrespective of the tax year to which such payments or refunds refer.

(2) Corporate Income Tax (CIT) accrued expense (current year): CIT expenses recorded in the profit and loss account of each entity and branch of the group for FY2024. These amounts do not take into account taxation related to intragroup dividends, possible adjustments from previous years as well as possible impacts arising from deferred tax assets and/or liabilities as disclosed under "Other CIT adjustments".

(3) PBTs per jurisdiction are reported under IFRS (for entities) and under local GAAP (for branches), excluding intragroup dividends.

Environmental Protection

Environment Section


Our Approach

Allfunds is dedicated to environmental protection, aligning its activities with key international initiatives such as the ISO 14001 Environment Standard, the UN Global Compact, the UN Sustainable Development Goals, and the Paris Agreement.

Environmental Protection is a priority in Allfunds that is reflected in our [Climate Change Management and Environmental Policy](#) and ESG Strategic Plan 2026 as one of three dimensions we focus on with concrete actions and targets.

Our primary objective is to adopt eco-efficient measures and achieve carbon neutrality by 2030. We plan to achieve this goal by implementing the following measures:

- **Environment Management System:** Strengthening our environmental management system.
- **Natural Resources:** Maximising resource efficiency.
- **Climate Change:** Implementing a Decarbonisation Plan
- **Environmental Supplier Assessment:** Increasing the requirements for suppliers with high environmental impact.
- **Awareness and Training:** Training all employees in our environmental system and goals.



**We work to operate
more efficiently and
respectfully towards
the environment**

Environmental Protection

Environment Management System

Allfunds' [Environmental Management System](#) (EMS) articulates the processes implemented across the organisation. The structure of the system follows standard: ISO 14001: 2015 which is based on the ongoing improvement of environmental performance.

The interaction of the processes is presented in Allfunds' environmental process map.



Environmental Protection

Environment Management System / Environmental Policy

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 employees, suppliers, business partners, and stakeholders on all actions and measures taken to improve our environmental protection

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 the appropriate assessment of impacts 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. At the second line of defence, Allfunds includes environmental matters in its compliance monitoring programme, its risk management processes and, in the Group's, general risks map, with specific environmental risk indicators.

Environmental Protection

Environment Management System / Environmental Policy

Mitigating Climate Change

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 to a decarbonised society. Actions to achieve this commitment are:

- Definition of GHG emission reduction plans, for Scope 1, 2, and 3.
- External verification of our carbon footprint on an annual basis.
- Transition to using 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 electricity, water, and materials consumption 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 Protection

Environment Management System / Environmental Policy

Environment Criteria in the Supply Chain

Establishing environmental criteria to select suppliers in procurement and service hiring decisions.

Integrating environmental variables into the business strategy and the design of new financial services and products. Highlighting environmental-related information on the investment funds distributed in 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 and 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 transparently reporting on the main environmental indicators and transparently 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 contain important environmental data.

Environmental Protection

Environment Management System / Governance



Board of Directors

It provides oversight on ESG topics and strategy with the support of its board committees and approves ESG related corporate policies, including this Report. The Board also oversees corporate culture and values and engagement with stakeholders, and approves sustainability related reporting.



The Sustainability Department

It is responsible for developing and implementing Allfunds' general strategy on ESG matters, setting and monitoring ESG targets, reporting on ESG matters in compliance with regulations and standards, and running environmental and social programs in the Company.



Risk and Audit Committee

It oversees the integrity and quality of sustainable reporting and monitors the effectiveness of internal risk management and control systems.



Sustainability Internal Committee

It is responsible for defining Allfunds' position on Sustainability issues, reviewing sustainability reporting, and monitoring ESG performance across the Group.



Remuneration

Appointments and Governance Committee. It oversees ESG governance, people-related matters, and the alignment of remuneration and sustainability.



Global Facilities Team

It supports the Sustainability department in the day-to-day management of environmental matters.



Executive Committee

It monitors the progress of Allfunds' Sustainability strategy and approves ESG-related rules and procedures; it also propagates corporate culture and values, monitors engagement with stakeholders and leads drafting of sustainability reporting.

Environmental Protection

Environment Management System / Processes

Allfunds' EMS features a monitoring and measurement system to control consumption and waste, which are the environmental indicators. These indicators provide information about the evolution of the company's environmental behaviour over time, and may be used as a tool to define new environmental actions. They are documented and evaluated every year in the Management Review. The results of these indicators are reported on an annual basis in this Sustainability Report.

More information in Allfunds' [Environmental Management System Manual \(EMS\)](#)



Environmental Protection

Environment Management System / Resources

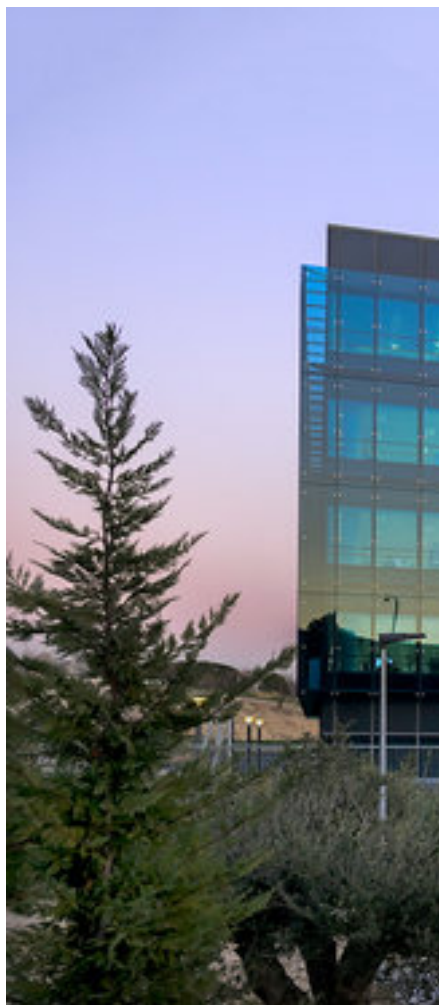
Total resources allocated to environmental risk prevention in 2024 amounted to **€446,892.42**, that is, there has been an increase of 50% compared to 2023.

There has been an increase of

50%

compared to

2023



These resources are broken down as follows:

	2023	2024
Waste management	€14,766.35	€12,369.98
Salaries of people directly involved in the prevention of environmental risks	€12,000.00	€15,000.00
Implementation of environmental management procedures:	€18,298.90	€22,941.60
Environmental management system certificate:	€17,499.63	€12,871.38
Maintenance	€235,424.75	€383,709.46
TOTAL	€297,989.63	€446,892.42

No provisions or guarantees have been made for environmental resources or risks in 2023 and 2024

Environmental Protection

Environment Management System / Environmental Aspect and Impacts

We assume the environmental impacts caused by our activities in each and every one of the regions where we operate.

We have set our own **Environmental Aspect Identification and Assessment Procedure as part of our Environmental Management System** to identify our environmental aspects and their related impacts to address risk and opportunities at a local level.

The most significant environmental impacts in 2024 were generation of fluorescent waste, generation of toner waste, generation of WEEE, generation of oil waste, generation of air filter waste.

Environmental Aspects and Impacts 2024

Process/Activity	Aspect	Impact
Lighting of facilities and power supply	Electricity consumption (kWh)	Depletion of natural resources
Cleaning, human consumption, and hygiene	Water consumption (m ³)	Depletion of natural resources
Use of paper in the office	Paper consumption (sheets)	Depletion of natural resources
Printing paper in the office	Toner consumption (units)	Exhaustion of resources due to consumption of raw materials
Use of paper in the office	Paper and cardboard waste (kg)	Pollution from waste management, land occupation
Replacement of lights or end of the useful life of lights	Generation of fluorescent lamp (units) waste	Pollution of the environment, land occupation
Printing paper in the office	Toner waste (units)	Pollution from waste management, land occupation
Packaging waste, packaging	Plastic and packaging waste (kg)	Pollution of the environment, land occupation
Obsolete or damaged equipment	WEEE (units)	Pollution of the environment, land occupation
Kitchen, canteen, and pruning waste	Organic waste	Pollution from waste management
Use of office equipment	Alkaline batteries (kg)	Clogging of landfills
Office activities	Noise emission into the atmosphere	Pollution of the environment, land occupation
General bathroom use in office	Discharge of urban waste water or sanitary water (m ³).	Atmospheric pollution and health effects

Environmental Protection

Environment Management System / Audits

Allfunds establishes a calendar of annual internal and external audits, to objectively verify that all activities related to the management of the company are aligned with the regulatory requirements set forth. The EMS is audited at least every year, but where necessary, the activity that generates nonconformities is audited as many times as required. Audits are scheduled based on the nature of the activities and their importance, together with the results of previous audits. Each of our offices will be audited every three years, except for Madrid and Shanghai, which are audited annually.

During 2024, we had an ISO 14001 surveillance audit, combined with the extension to scope for a new multisite certification. The audits have been carried out according to the hybrid audit plan defined, combining online conference technology and information exchange with the onsite visit to the

facilities and interviews. The facilities selected to pass the external audits were: Madrid, Valencia, Paris, Miami, and Shanghai.

The final report identified 4 minor nonconformities (which were all solved within the following month) and 2 opportunities for improvement, to continue deepening on environmental impact at a site level.

The [ISO 14001 certification](#) of the EMS is available on our website.



60%

of our offices, covering

87%

of total workforce, underwent on-site ISO 14001 audits, targeting 100% by 2026

Environmental Protection

Sustainable Use of Natural Resources / Energy

Energy Consumption

All our electricity is sourced from the main grid. We measure electricity consumption directly at locations with individual meters*. For sites where electricity is included in rental fees and actual usage cannot be determined, we estimate consumption based on average employee presence or square footage, and the cost of electronic devices used during working hours.

The energy sources used to generate electricity determine its environmental impact. Our goal is to have 100% renewable energy consumption by 2026, at the moment we have electricity that come 100% from renewable sources in our offices in London, Luxembourg, Madrid, Miami, Milan, Paris, Stockholm, Warsaw, and Zurich.

Electricity Consumption (kWh)

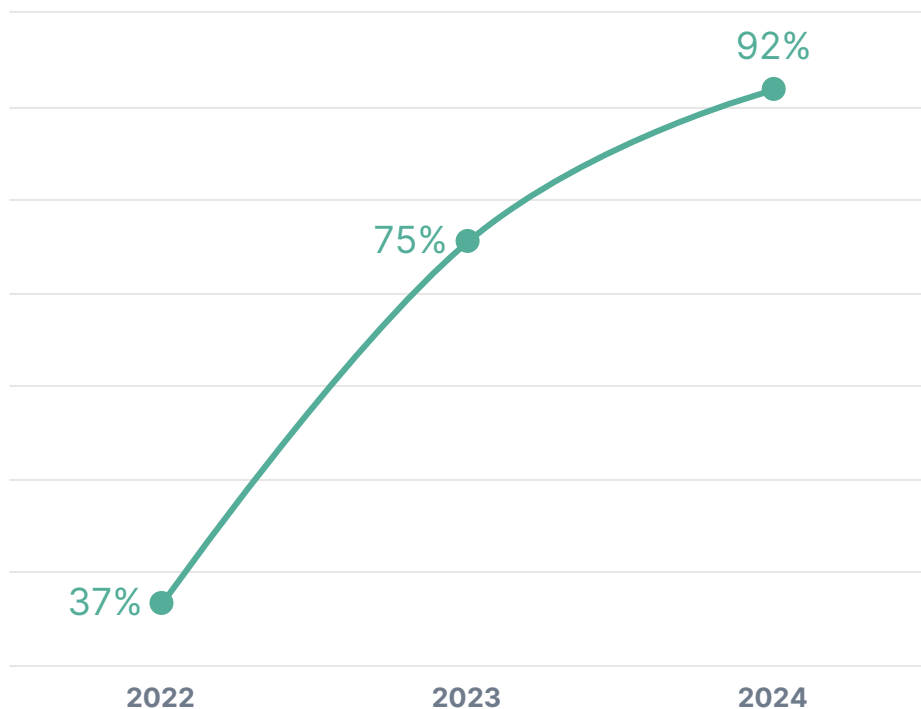
Categories	2023	Renewable energy source (kWh)	2024	Renewable energy source (kWh)	Non renewable energy source (kWh)
Brazil	0.00	0.00	0.00	0.00	0
Chile	15,316.69	0.00	15,316.69	0.00	15,316.69
China	0.00	0.00	0.00	0.00	0.00
Colombia	4,943.46	0.00	4,943.46	0.00	4,943.46
France	21,186.00	21,186.00	23,727.00	23,727.00	0.00
Hong Kong	3,855.20	0.00	9,397.00	0.00	9,397.00
Italy	122,312.00	41,500.46	128,035.00	128,035.00	0.00
Luxembourg	58,208.00	58,208.00	58,914.88	58,914.88	0.00
Poland	104,567.70	104,567.70	86,325.44	86,325.44	0.00
Singapore	18,238.59	13,570.27	18,380.42	0.00	18,380.42
Spain	924,195.00	704,050.20	906,896.50	906,896.50	0.00
Sweden	20,813.19	0.00	9,390.00	9,390.00	0.00
Switzerland	22,245.00	22,245.00	18,325.00	18,325.00	0.00
United Arab Emirates	7,767.75	0.00	7,767.75	0.00	7,767.75
United Kingdom	255,267.46	250,324.00	122,136.72	58,762.00	63,374.72
United States of	31,572.38	0.00	35,689.90	35,689.90	0.00
Total	1,610,488.42	1,215,651.63	1,445,245.76	1,326,065.72	119,180.04

*Madrid, Valencia, London, Luxembourg, Milan, Zurich, Poland, Chile, and Singapore

Environmental Protection

Sustainable Use of Natural Resources / Energy

Evolution of electricity coming from renewable sources



92%

of total energy use coming from renewal sources

1,445 MWh

2024

10.26%

reduction vs 2023

Energy production

Twelve solar panels are in place for the production of hot water and renewable electricity in our Madrid office. From January to December 2024, 22.02 MWh were produced thanks to photovoltaic panels.

22.02 MWh

were produced by photovoltaic panels

Environmental Protection

Sustainable Use of Natural Resources / Energy

We have adopted measures to lower energy consumption and reduce the environmental impact of our operations, enhancing overall efficiency.

Lighting

- Use LED or energy-efficient bulbs instead of traditional lights.
- Install motion sensors or timers to turn off lights in unused areas.
- Maximise natural light by opening blinds and positioning workspaces near windows.



The owners of the building in Madrid and London achieved the LEED GOLD (Leadership in Energy and Environmental Design) Certification. 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.

Our Madrid office has a DALI (Digital Addressable Lighting Interface) dimming system that allows digital control of each luminaire or lighting fixture individually, and is dimmable via FUDOMO's BMS building management software.

Environmental Protection

Sustainable Use of Natural Resources / Energy

Computers & Office Equipment

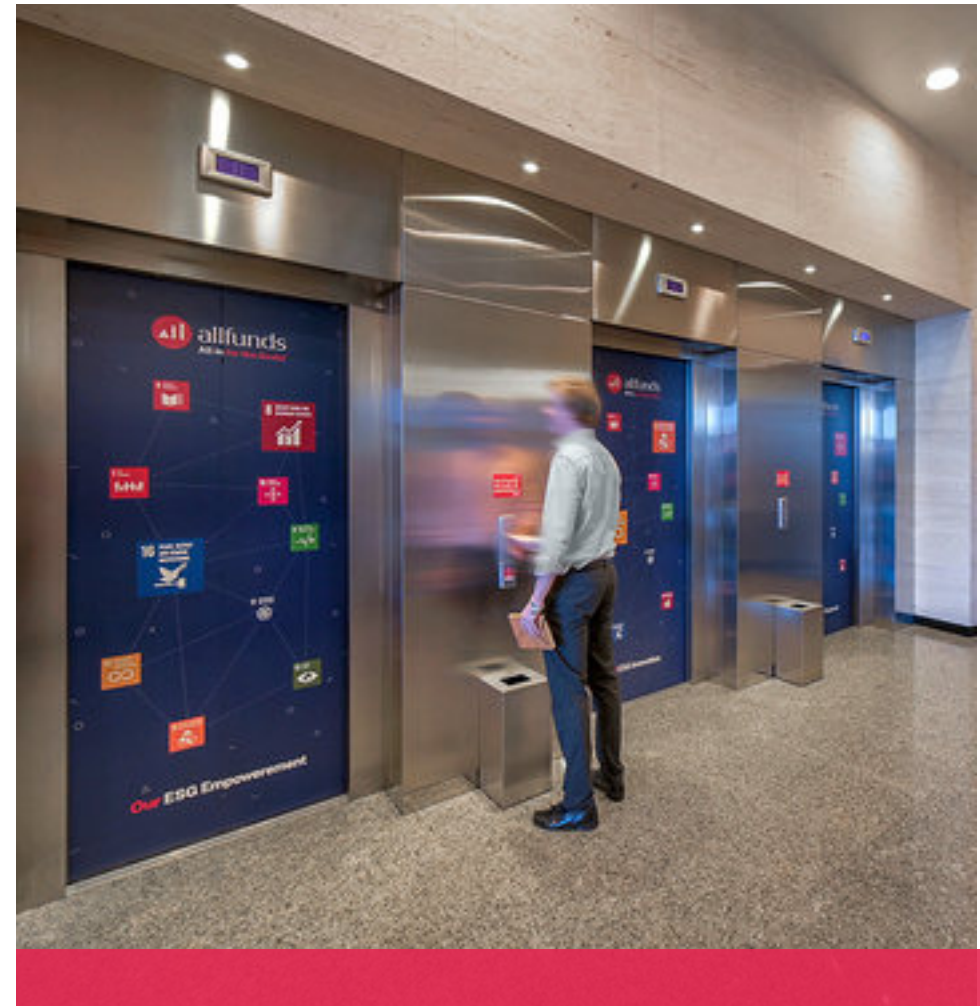
- Enable power-saving modes on computers, printers, and other devices.
- Turn off computers, monitors, and printers at the end of the day instead of leaving them on standby.
- Use energy-efficient office equipment with ENERGY STAR certification.

Heating, Ventilation, and Air Conditioning (HVAC)

- Set thermostats to an optimal temperature (e.g., 19°C in winter, 27°C in summer).
- Regularly maintain and clean HVAC systems for efficient performance.
- Use programmable or smart thermostats to adjust temperatures automatically.

Printing & Paper Use

- Set printers to double-sided printing by default to reduce paper waste.
- Use digital documents instead of printing whenever possible.
- Turn off printers and copiers when not in use.



Environmental Protection

Sustainable Use of Natural Resources / Water



Due to the nature of Allfunds' activities, water consumption is not intensive, as it is primarily used for employee consumption.

Allfunds sources water from the general mains system. We track our total water consumption and monitor usage in each workspace equipped with a meter. In many locations, including Brazil, China, Colombia, France, Italy, Luxembourg, Sweden, the United Arab Emirates, and the United Kingdom, water usage is covered by the rental fees of the buildings. We are currently reporting information from five of our offices, which represents 29% of our offices and 72% of our total workforce.

4,104 m³

of water consumption
vs 5,024 m³ in 2023

Environmental Protection

Sustainable Use of Natural Resources / Sustainable Efficiency in Our Data Centre

Our Madrid-based data centre is designed to provide enhanced resilience, advanced disaster recovery capabilities, and the flexibility to scale according to demand—all while prioritising energy efficiency.

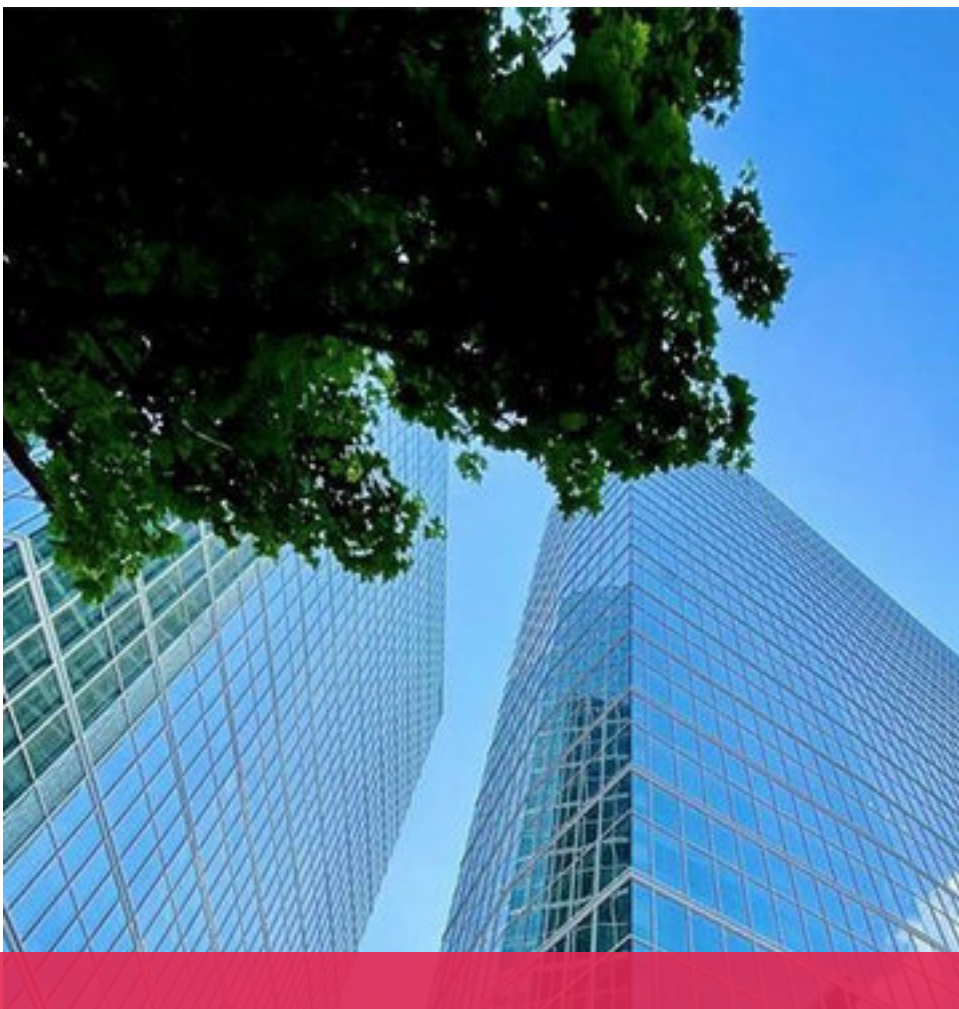
Sustainability is embedded in the infrastructure, with cutting-edge technologies that optimise resource consumption and minimise environmental impact. Key features include:

- **Building Management System (BMS)**
This intelligent system enables real-time monitoring and control of energy use, ensuring power is consumed only when necessary. By reducing waste, it helps lower emissions and enhances overall efficiency.
- **100% Renewable Energy**
The data centre is powered entirely by renewable energy sources, significantly reducing our carbon footprint.
- **Water-Based Cooling Systems**
By replacing traditional air conditioning with water-cooling technology, the facility improves thermal efficiency and reduces energy consumption, making IT operations more sustainable.



Environmental Protection

Sustainable Use of Natural Resources / Biodiversity



Due to the characteristics of our offices and our business activity, the risk of negatively impacting the natural environment is very low.

A detailed study was carried out in 2023 on the location of our offices (all of them in big urban areas) in relation to nearby protected areas based on IUCN Green List of Protected and Conserved Areas and nationally protected natural areas. The study concluded that none of our offices are located close to an IUCN protected area.

The nearest office is our representative office in Bogota (Colombia) with 2 employees, which is 37 km from the Chingaza National Natural Park. The rest of our offices are an average of 660 km from an IUCN protected area. As for locally protected green areas, none of our offices are less than 5 km away, most are between 6-25 km (56%).

Environmental Protection

Waste Management

At Allfunds, we are committed to reducing our environmental footprint through effective waste management strategies that minimise landfill waste. Our approach is built on the principles of reduce, reuse, and recycle, ensuring that waste materials are managed responsibly and sustainably. The Global Facilities Department systematically tracks waste generation in each country through dedicated waste records.

Recycling is a key pillar of our waste management strategy. We have implemented comprehensive recycling programs that facilitate the proper segregation and **processing of recyclable materials**, including paper, plastics, metals, and organic waste.

Additionally, we actively promote digitalisation of documents and processes to minimise the generation of paper waste, as well as installing printers that optimise the quantity of paper consumption.

As part of our sustainability and social responsibility efforts, Allfunds raises donations by selling surplus marketing materials through the online Charity Market on our intranet. **We also actively collect unwanted or unused** items to support charitable organisations.



Environmental Protection

Climate Change

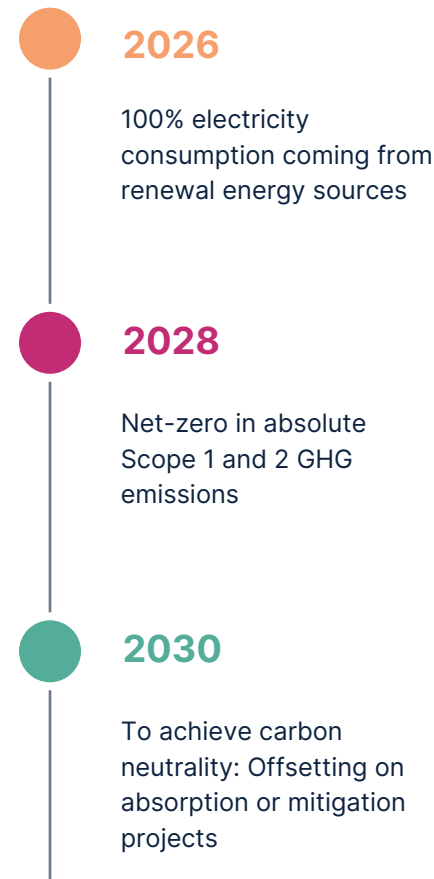
Allfunds is fully committed to aligning with the goals of the Paris Agreement, COP29, and the UN Global Compact. We strive to integrate sustainability into our business operations, promoting a low-carbon economy and supporting global efforts to address climate change.

Allfunds is not excluded from EU Paris-aligned benchmarks (according to the exclusion criteria).

We are dedicated to enhancing our efforts in mitigating climate change through a comprehensive approach that encompasses reducing our own carbon footprint, working closely with suppliers and partners to foster sustainability throughout our value chain, and investing in technologies and solutions that support a low-carbon economy.

Decarbonisation Plan

A Decarbonisation Plan was approved by the Board of Directors and establishes 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:



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.

In 2024 Allfunds completed a GHG inventory covering both direct and indirect emissions from all 20 of its global offices. The result of the GHG inventory allowed the Company to calculate and certify the carbon footprint according to ISO 14064, as per the last 3 years.

Environmental Protection





Climate Change / Climate-related Risks and Opportunities

Allfunds incorporates climate-related risks and opportunities into its broader corporate strategy. The company's global risk management framework addresses a range of risks, including financial, operational, legal, compliance, and climate-related risks.

At Allfunds, we adhere to the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD).

Physical Risks

Physical risks are those that arise from the physical effects of climate change and environmental degradation, including variables such as temperature rise, sea level rise, and changes in the frequency and severity of extreme weather events:

	Definition	Exposure	Time Horizon
Acute risk	Potential immediate and severe impacts of climate-related events on the company's operations, financial performance, and overall resilience		
Chronic risk	Long-term, persistent impacts of climate change on a company's operations, financial performance, and overall resilience		

Exposure:  Low  Medium **Time horizon:** **Short:** < 1 year **Medium:** 1-5 years **Long:** > 5 years

Environmental Protection

Climate Change / Climate-related Risks and Opportunities

Transitions Risks

Physical risks are those that arise from the physical effects of climate change and environmental degradation, including variables such as temperature rise, sea level rise, and changes in the frequency and severity of extreme weather events:

	Definition	Exposure	Time Horizon
Current legislation	The risk of non-compliance with applicable regulations on climate adaptation	Low	Short
Emerging legislation	Potential challenges and uncertainties that the business faces due to new and evolving laws and regulations aimed at addressing climate change	Medium	Medium
Technology risk	Potential challenges and uncertainties associated with the development, deployment, and reliance on technologies aimed at mitigating or adapting to climate change	Low	Short
Market risk	Potential financial losses and business impacts that arise from changes in market dynamics due to climate change	Low	Short
Reputational risk	Potential damage to the company's reputation due to its perceived or actual response to climate change	Medium	Short

Exposure: ■ Low ■ Medium **Time horizon:** **Short:** < 1 year **Medium:** 1-5 years **Long:** > 5 years

Our focus on climate resilience aligns with our broader ESG objectives, ensuring that we maintain long-term sustainability while addressing both immediate and future challenges.

For more information on physical and transition risks, please refer to the [TCFD 2023](#) available in our website. The TCFD 2024 is not available at the time of publication of this report. It will be published starting mid-2025.



Environmental Protection

Climate Change / Carbon Footprint

The carbon footprint refers to the total amount of greenhouse gases (GHGs), primarily carbon dioxide (CO₂), emitted directly and indirectly due to its activities.

At Allfunds, we have the goal of Zero emissions scope 1&2 by 2028 and maximum reduction of scope 3 emissions.

Scope 1

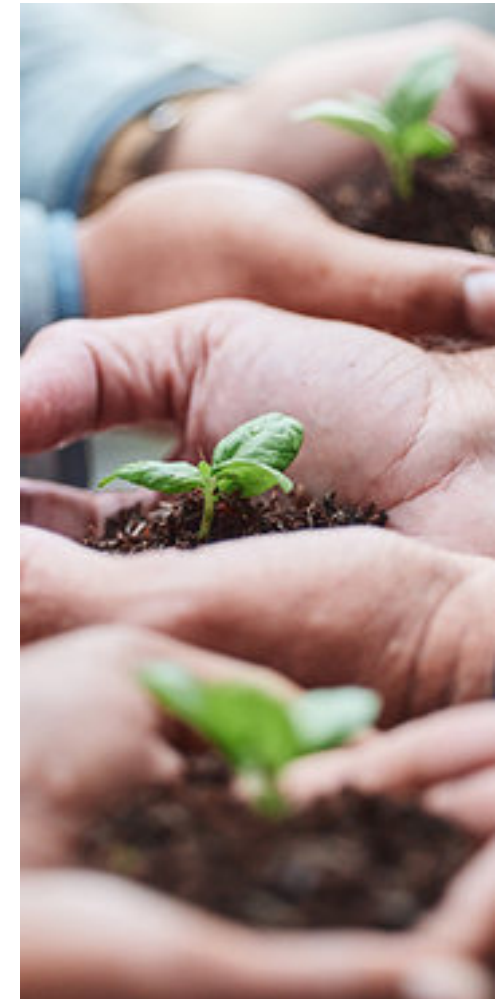
Scope 1 corresponds to direct emissions.

- Heating systems from natural gas, heating oil or other fossil fuels to heat office buildings or data centres. No fuel of this nature is consumed at any of our sites.
- Vehicle fuel consumption from company owned vehicles. Vehicles owned by Allfunds are leased and are a social benefit that the company makes available to its employees. The vehicles are for private use and is therefore not considered to calculate our carbon footprint.
- Air condition or Cooling Systems: Leaks of refrigerant gases have been accounted considering the gases recharges during the year in maintenance operations.

In 2024, we emitted 11.28 tCO₂ due to a gas leak in the Milan office. This was an isolated incident and does not change our 2028 goal.

Scope 2

Scope 2 corresponds to indirect emissions due to electricity consumption in building or data centres. We are committed to have 100% renewable energy consumption in our office buildings by 2026. We currently have 91.75%, 16.27% more than 2023.



Environmental Protection

Climate Change / Carbon Footprint

The energy intensity ratio of the GHG emissions for scopes 1 and 2:

By employee

0.019 tCO₂ e/person

By revenue

0.031 tCO₂e/ M€

Country	2023		2024	
	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)
	Natural gas	Electricity	Natural gas	Electricity
Brazil	0	0	0	0
Chile	0	0	0	0
China	0	0	0	0
Colombia	0	0	0	0
France	0	0	0	0
Hong Kong	0	0	0	0
Italy	0	32.66	11.28	0
Luxembourg	0	0	0	0
Poland	0	0	0	0
Singapore	0	2.44	0	8.66
Spain	0	111.86	0	0
Sweden	0	0	0	0
Switzerland	0	0	0	0
United Arab Emirates	0	0	0	0
United Kingdom	0	0	0	0
United States of America	0	0	0	0
TOTAL	0	146.96	11.28	8.66

* Market based

Environmental Protection

Climate Change / Carbon Footprint

Scope 3

Scope 3 refer to indirect emissions that occur throughout the value chain, outside of the company's direct control. These include:

- Employee commuting: The emissions from employees traveling to and from work
- Business Travel: Emissions from travel for business purposes, such as flights, train rides, taxis, or car rentals
- Purchased Goods and Services: The production of goods and services that the company buys, such as office supplies, IT equipment, software licenses.

And several others which are not relevant due to Allfunds business nature.

Scope 3 | Emissions in tonnes of CO₂ equivalent

	2023		2024	
	Scope 3 (tCO ₂ e)	%	Scope 3 (tCO ₂ e)	%
Purchased services	104.76	8.62%	32.06	2.58%
Electricity in leased offices	36.64		32.06	
Natural gas heating in rented offices	68.12		0.00	
Servers hired	0.00		0.00	
Material purchased	8.84	0.73%	20.64	1.66%
Computers, monitors, mobile phones, toners	8.84		20.64	
Business travel	1,101.31	90.65%	1,189.06	95.76%
Air travel	401.61	33.06%	499.16	40.20%
Travel by car hire	0.85		0.78	
Travel by Train	3.71		3.98	
Chauffeured vehicles	1.04		0.90	
Hotels	25.10		16.33	
Employee commuting	669.00	55.07%	667.91	53.79%
TOTAL SCOPE 3 (TCO2e)	1,214.91		1,241.76	

In 2024, we carried out the calculation of CO₂ emissions associated with employee remote work. Due to the lack of consistent and reliable emission conversion factors available in the market, and considering that these emissions were not included in the baseline year used to set our reduction targets, we have decided not to incorporate them into the official emissions tables. However, the estimated emissions from remote work amount to approximately 101.6 tons of CO₂.

Environmental Protection

Climate Change / Carbon Footprint

Employee Commuting

We conducted an employee commuting survey to understand the environmental impact of daily travel to and from work

Emissions caused by Allfunds staff due to employee commuting accounted for 54% of total emissions during 2024, followed by emissions due to business flights, which accounted for 40% of the total.

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

In Madrid there are 18 electric vehicle chargers to encourage employees to transition to electric cars.

As of 31 December 2024, we provided vehicles as a benefit to of our executive, senior managers and ExCo employees. All of them are electric, hybrid, or plug-in hybrid. From this year, we only provide electric/hybrid cars.

Allfunds gives its employees the opportunity to **work remotely** for up to **two days per week**, which helps reduce commuting-related emissions



Business Travel

Allfunds' Travel Policy incorporates key environmental considerations. Business travel is limited to essential trips only and must be approved by a senior manager. Whenever possible, we encourage the use of available technological solutions to organise virtual meetings, thereby reducing our carbon footprint.

In 2024, we have established special agreements with two preferred providers to further enhance our sustainable travel practices. We have partnered with a leading airline recognised for its commitment to sustainability and low CO₂ emissions for necessary air travel. Additionally, our chosen hotel chain, acknowledged as the global leader in sustainability, will be the preferred accommodation option for business trips. These partnerships align with our strategy to minimise environmental impact while ensuring responsible corporate travel.

Environmental Protection

Climate Change / Carbon Footprint

Total Footprint

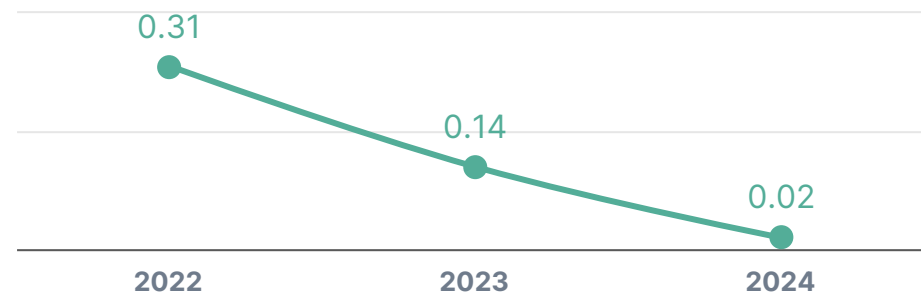
	Local based (tCO ₂ e)	Market based (tCO ₂ e)*
Direct GHG emissions (Scope1)	11.28	11.28
Indirect GHG emissions due to electricity (Scope2)	337.76	8.66
Indirect GHG emissions (Scope 3)	1,241.76	1,241.76
TOTAL	1,590.8	1,261.7



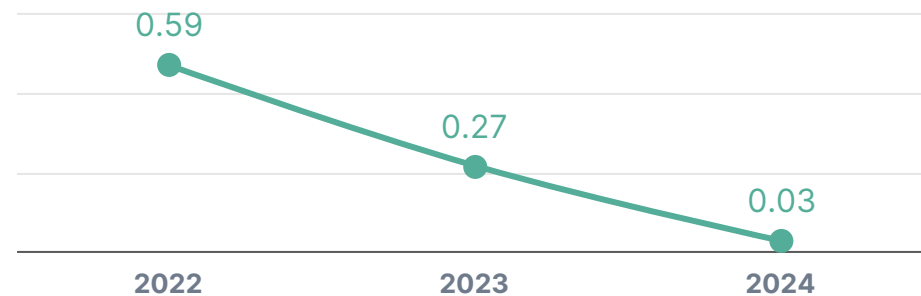
Energy Intensity Ratio

The energy intensity ratio of the GHG emissions for scopes 1 and 2

CO₂ emission intensity/employee



CO₂ emission intensity/net revenue



Environmental Protection

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	Total
Net revenue	0.00%	100%	632.1
Operating expenditures	0.00%	100%	86.0
Capital expenditures	0.00%	100%	54.6

For more details see [Supplementary information – International Standards-EU Taxonomy](#)



Environmental Protection

Environmental Supplier Assessment

In 2024, we introduced a new Supplier Code of Conduct and updated our Procurement Procedure to ensure all suppliers align with our sustainability commitments. As part of our effort to create long-term value and contribute to broader environmental, social, and ethical goals, suppliers are assessed on their environmental responsibility before being approved.

Suppliers must demonstrate their commitment to sustainability by meeting the following criteria:

- Compliance with environmental legislation and international conventions (e.g., ISO 14001, UN Global Compact, UN SDGs, Paris Agreement)
- Efforts to reduce their direct environmental impacts, such as water or air pollution, harmful

emissions, excessive water consumption, waste, and land degradation

- Commitment to supporting the transition to a zero-net emissions economy
- Implementation of an environmental management system (EMS)

These criteria ensure that environmental responsibility is a core requirement in our supply chain, supporting our broader sustainability goals and the transition to a more sustainable future.

We carry out a due diligence for new suppliers and to renew our current suppliers, taking environment issues into consideration. We prioritise the environmental responsibility of

suppliers that share our values and show their commitment to sustainability and environmental performance.

Our supplier assessment process begins by requesting suppliers to classify themselves under a specific business activity. Based on this classification, we provide tailored questions that assess their environmental impact. The level of scrutiny varies according to the environmental risk associated with their activity, ensuring a targeted and effective evaluation. This approach allows us to identify potential risks, promote sustainable practices, and strengthen our supply chain's overall environmental responsibility.

During 2024
100%
of our
new suppliers
fulfilled our
environmental
requirements during
the onboarding process

See more on Suppliers section - page 188



Environmental Protection

Awareness and Training

In 2024, we conducted an environmental training session for the office managers across all our offices. This training focused on raising awareness and equipping employees with knowledge to establish, maintain, and improve an ISO 14001-compliant environmental management system (EMS). Employees learned about identifying environmental aspects and impacts, setting objectives and targets, and integrating sustainability into workplace practices.

By 2025, we plan to implement a mandatory environmental training programme for all the employees. Through five key modules, we will explore how Allfunds' sustainability strategy connects with essential environmental areas: Company strategy, Energy, Waste Management, Electricity, and Mobility.



Supplementary Information

- Key Indicators
- Our Progress in Numbers
- About This Report
- International Standards
- Independent Review



Our Progress in Numbers

Key Indicators - Economic

	2022	2023	2024
Economic performance			
Net revenue (€ million)	494.7	545.5	632.1
Adjusted EBITDA (€ million)	350.4	359.2	422.2
Adjusted EBITDA margin	70.8%	65.8%	66.8%
Adjusted expenses (€ million)	146.2	193.9	217.4
Adjusted personnel expenses (€ million)	83.0	114.4	131.4
Other general and administration expenses (€ million)	63.2	79.5	86.0
Capex (€ million) (1)	39.7	49.7	54.6
Taxes paid (€ million)	-72.2	-49.6	-88.2
ESG Revenue (%)	N/A	37.0%	46.2%
Business			
Offices (number)	17	17	17
Clients			
Fund Houses (total)	>3,000	>3,100	>3,300
Fund Houses (with Global Distribution Agreements)	1,304	1,351	1,404
Distributors contracts (total)	862	890	940
Assets under administration (€ trillion)	1.3	1.4	1.6
Countries where we operate (number)	62	63	66
Currencies with which we operate (number)	29	25	25

(1)IFRS 16 leases not included.

Our Progress in Numbers

Key Indicators - Environmental

	2022	2023	2024
Environmental management			
Coverage of ISO 14001 certifications (%) (1)	52.8	100.0	100.0
Environmental resources invested (€)	217,357.00	297,989.63	446,892.42
Carbon footprint (2)			
Scope 1 CO2 emissions (tCO2e) (3)	2.49	0.00	11.28
Scope 2 CO2 emissions (tCO2e)	288.75	146.96	8.66
Scope 3 CO2 emissions (tCO2e) (4)	1,277.46	1,214.91	1,241.76
CO2 emission intensity/employee	0.31	0.14	0.02
CO2 emission intensity/M€ Net revenue	0.59	0.27	0.03
Use of natural resources			
Water consumption (m3)	3,655.77	5,024.52	4,103.84
Paper consumption (no. of sheets) (5)	417,485	6,288	5,588
Electricity consumption (kWh)	1,364,008.27	1,610,488.42	1,445,245.76
Electricity consumption from renewable sources (%)	36.60%	75.48%	92%
Electricity generation (kWh)	21,762.00	18,701.00	22,202.00
Circular economy			
Recycled paper (Tn)	45.33	9.9	5.58
Waste from electrical and electronic equipment (Tn)	0.001	0.448	0.48
Fluorescent tubes and lights (kg)	14.65	26.06	30.44

(1) Coverage of ISO14001 certifications based on employees per Allfunds offices

(2) Calculated according to the 2018 version of the international standard ISO 14064-1

(3) In 2024, we emitted 11.28 tCO2 due to a gas leak in the Milan office.

(4) Only the calculation is performed in Spain

(5) This year, the amount is expressed in KGs.

Our Progress in Numbers

Key Indicators - Social

	2022	2023	2024
Human capital			
Direct employees (31 December) (total)	1,031	1,031	1,074
Employees with a permanent (open-ended) contract	962	985	96%
Gender diversity in the workforce (women) (%)	42.00%	40.00%	39.20%
Gender diversity in the Executive Committee (women) (%)		12.5%	12.5%
Gender diversity in Executive and Senior Management positions (women) (%)		19.4%	28.2%
Gender diversity in Middle Management positions (women) (%)		38.7%	38.6%
Gender diversity in Professionals positions (women) (%)		42.6%	41.9%
Functional diversity (%)	1.89%	1.04%	1.05%
Average hours of training per employee (total hours)	10.04	11.84	18.66
Retention Rate (%) (1)	87.20%	91.70%	93.46%
Absenteeism (hours)	55,828	62,282	73,852
Lost time injuries (total)	0	0	0
Occupational diseases (total)	0	0	0
Number of fatalities as result of work-related injuries and work-related ill health	0	0	0
Employees subject to collective bargaining agreement (%)	70.42%	69.00%	69.65%
Human Capital Return on Investment (2)	5.20	4.07	4.16

	2022	2023	2024
Solidarity			
Social contribution (€)	217,546.00	268,141.56	426,177.31
Economic	198,408	236,399	368,232
Time	16,818	20,213	52,892
In kind	2,320	11,530	5,053
Beneficiary social organisations (total)	40	50	55
Employees participating in volunteer actions (no.)	268	370	297
Number of hours devoted to volunteering activities	470	502	1,580
Supply chain			
Approved suppliers (total)	1,012	1,211	1,082
Average payment to suppliers (total days)	28.3	29.82	29.91
New suppliers		36	52

(1) Retention rate is calculated as 1 minus turnover rate. Turnover rate based on number of voluntary leavers over total number of direct employees during the year.

(2) Human Capital Return on Investment = (Net Revenues – (Total expenses – Personnel Expenses)) / Personnel Expenses

Our Progress in Numbers

Corporate Governance

	2022	2023	2024
Governance System			
Number of Directors (total)	13	13	13
Independent directors (%)	54	54	54
Gender diversity in the Board (women) (%)	31	31	31
Frequency of Board meetings (total)	6	7	8
Attendance of Directors (%)	100	94	97
Compliance with the Dutch Corporate Governance Code (%) ⁽¹⁾	96.5	96.6	96.6
Regulatory compliance, ethics and human rights			
Notifications received through reporting channels (total)	0	2	0
Employees trained in topics related to ethical compliance (total)	979	1,030	982

(1) The number of recommendations that are fulfilled out of the total recommendations applicable to Allfunds. There is no data for 2019 and 2020, since Allfunds was not listed on Euronext.



Our Progress in Numbers

Employees by Country

Country	2023	2024
Brazil	1	1
Chile	4	4
China	1	1
Colombia	2	2
France	17	17
Germany		1
Hong Kong	6	7
Italy	112	111
Luxembourg	27	31
Poland	146	136
Singapore	21	21
Spain	555	589
Sweden	9	10
Switzerland	30	30
United Arab Emirates	4	5
United Kingdom	94	105
United States of America	2	3
TOTAL	1,031	1,074

Information provided in response to law 11/2018.

Workforce by Gender and Professional Category

	2023	
	Women	Men
ExCo	12.5%	87.5%
ExC and Senior Management	19.4%	80.6%
Middle Management	38.7%	61.3%
Professional	42.6%	57.4%

	2024	
	Women	Men
ExCo	12.5%	87.5%
ExC and Senior Management	28.2%	71.8%
Middle Management	38.6%	61.4%
Professional	41.9%	58.1%

Our Progress in Numbers

Employees by Age Group and Gender

Age Groups	2023					
	Women		Men		TOTAL	
	Number	%	Number	%	Number	%
Age: <30 years	83	41.50%	117	58.50%	200	19.40%
Age: 30-50 years	281	41.75%	392	58.25%	673	65.28%
Age: >50 years	46	29.11%	112	70.89%	158	15.32%
TOTAL	410	40%	621	60%	1,031	100%

Age Groups	2024					
	Women		Men		TOTAL	
	Number	%	Number	%	Number	%
Age: <30 years	82	40.59%	120	59.41%	202	18.81%
Age: 30-50 years	283	41.01%	407	58.99%	690	64.25%
Age: >50 years	56	30.77%	126	69.23%	182	16.95%
TOTAL	421	39%	653	61%	1,074	100%



Our Progress in Numbers

Employees by Country, Age Group, Gender, and Professional Category

Country	2023											
	Age			ExCommittee		Exc. and Sr. Management		M. Management		Professionals		Total
	<30	30-50	>50	Women	Men	Women	Men	Women	Men	Women	Men	Number
Brazil	0	0	1	0	0	0	1	0	0	0	0	1
Chile	0	4	0	0	0	0	1	1	0	1	1	4
China	0	1	0	0	0	0	0	1	0	0	0	1
Colombia	0	1	1	0	0	0	1	1	0	0	0	2
France	2	10	5	0	0	1	1	2	6	4	3	17
Germany	0	0	0	0		0		0				
Hong Kong	1	4	1	0	0	1	1	2	1	2	0	6
Italy	6	74	32	0	0	0	5	15	11	53	27	112
Luxembourg	1	19	7	0	0	0	2	4	8	8	5	27
Poland	53	92	1	0	0	0	1	10	6	73	56	146
Singapore	2	17	2	0	0	0	1	5	3	5	7	21
Spain	103	369	83	1	2	11	28	44	96	127	246	555
Sweden	0	6	3	0	0	0	1	1	2	0	5	9
Switzerland	1	16	13	0	1	1	2	6	11	1	8	30
United Arab Emirates	0	3	1	0	0	0	1	1	0	2	0	4
United Kingdom	30	56	8	0	4	0	12	5	13	20	40	94
United States of America	1	1	0	0	0	0	0	1	0	0	1	2
TOTAL	200	673	158	1	7	14	58	99	157	296	399	1,031

Our Progress in Numbers

Employees by Country, Age Group, Gender and Professional Category

Country	2024											Total Number
	Age			ExCommittee		Exc. and Sr. Management		M. Management		Professionals		
	<30	30-50	>50	Women	Men	Women	Men	Women	Men	Women	Men	
Brazil	0	0	1	0	0	0	1	0	0	0	0	1
Chile	0	4	0	0	0	0	1	1	0	1	1	4
China	0	1	0	0	0	0	0	1	0	0	0	1
Colombia	0	1	1	0	0	0	1	0	0	1	0	2
France	2	10	5	0	0	1	2	3	5	3	3	17
Germany	0	0	1	0	0	0	1	0	0	0	0	1
Hong Kong	0	6	1	0	0	1	1	1	1	2	1	7
Italy	17	66	28	0	0	6	7	6	9	53	30	111
Luxembourg	3	19	9	0	0	1	4	3	5	11	7	31
Poland	47	86	3	0	0	5	3	9	7	61	51	136
Singapore	2	17	2	0	0	2	3	3	2	6	5	21
Spain	102	388	99	1	2	19	56	37	65	139	270	589
Sweden	0	6	4	0	0	1	1	0	2	0	6	10
Switzerland	1	15	14	0	1	4	6	2	6	2	9	30
United Arab Emirates	0	4	1	0	0	0	2	1	0	2	0	5
United Kingdom	28	64	13	0	4	1	18	6	14	23	39	105
United States of America	0	3	0	0	0	1	0	0	0	1	1	3
TOTAL	202	690	182	1	7	42	107	73	116	305	423	1,074

Our Progress in Numbers

Employees by Age Group, Gender, Professional Category, and Type of Contract

Age - Type of contract	2023												Total
	ExCommittee			Exc. and Sr. Management			M. Management			Professionals			
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Under 30	0	0	0	0	0	0	2	4	6	81	113	194	200
Under 30 - Full time	0	0	0	0	0	0	2	4	6	81	111	192	198
Under 30 - Full time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	13	20	33	33
Under 30 - Full time - Permanent Employee	0	0	0	0	0	0	2	4	6	68	91	159	165
Under 30 - Part time	0	0	0	0	0	0	0	0	0	0	2	2	2
Under 30 - Part time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Under 30 - Part time - Permanent Employee	0	0	0	0	0	0	0	0	0	0	2	2	2
Between 30 and 50	1	3	4	8	31	39	81	111	192	191	247	438	673
Between 30 and 50 - Full time	1	3	4	8	31	39	81	110	191	190	246	436	670
Between 30 and 50 - Full time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	7	6	13	13
Between 30 and 50 - Full time - Permanent Employee	1	3	4	8	31	39	81	110	191	183	240	423	657
Between 30 and 50 - Part time	0	0	0	0	0	0	0	1	1	1	1	2	3
Between 30 and 50 - Part time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 - Part time - Permanent Employee	0	0	0	0	0	0	0	1	1	1	1	2	3
Over 50	0	4	4	6	27	33	16	42	58	24	39	63	158
Over 50 - Full time	0	4	4	6	27	33	15	41	56	22	38	60	153
Over 50 - Full time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 50 - Full time - Permanent Employee	0	4	4	6	27	33	15	41	56	22	38	60	153
Over 50 - Part time	0	0	0	0	0	0	1	1	2	2	1	3	5
Over 50 - Part time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 50 - Part time - Permanent Employee	0	0	0	0	0	0	1	1	2	2	1	3	5
TOTAL	1	7	8	14	58	72	99	157	256	296	399	695	1,031

Our Progress in Numbers

Employees by Age Group, Gender, Professional Category, and Type of Contract

Age - Type of contract	2024												Total
	ExCommittee			Exc. and Sr. Management			M. Management			Professionals			
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Under 30	0	0	0	0	1	1	3	1	4	79	118	197	202
Under 30 - Full time	0	0	0	0	1	1	3	1	4	79	116	195	200
Under 30 - Full time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	12	19	31	31
Under 30 - Full time - Permanent Employee	0	0	0	0	1	1	3	1	4	67	97	164	169
Under 30 - Part time	0	0	0	0	0	0	0	0	0	0	2	2	2
Under 30 - Part time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Under 30 - Part time - Permanent Employee	0	0	0	0	0	0	0	0	0	0	2	2	2
Between 30 and 50	1	2	3	25	55	80	61	88	149	196	262	458	690
Between 30 and 50 - Full time	1	2	3	25	55	80	61	88	149	195	260	455	687
Between 30 and 50 - Full time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	2	5	7	7
Between 30 and 50 - Full time - Permanent Employee	1	2	3	25	55	80	61	88	149	193	255	448	680
Between 30 and 50 - Part time	0	0	0	0	0	0	0	0	0	1	2	3	3
Between 30 and 50 - Part time - Internal Fixed Term Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 - Part time - Permanent Employee	0	0	0	0	0	0	0	0	0	1	2	3	3
Over 50	0	5	5	17	51	68	9	27	36	30	43	73	182
Over 50 - Full time	0	5	5	17	51	68	9	26	35	29	42	71	179
Over 50 - Full time - Internal Fixed Term Employee	0		0	0	0	0	0	0	0	0	0	0	0
Over 50 - Full time - Permanent Employee	0	4	4	17	51	68	9	26	35	29	42	71	178
Over 50 - Part time	0	0	0	0	0	0	0	1	1	1	1	2	3
Over 50 - Part time - Internal Fixed Term Employee	0		0	0	0	0	0	0	0	0	0	0	0
Over 50 - Part time - Permanent Employee	0		0	0	0	0	0	1	1	1	1	2	3
TOTAL	1	7	8	42	107	149	73	116	189	305	423	728	1,074

Our Progress in Numbers

Evolution of Workforce Profile Percentages

By gender	2023	2024
Women	40%	39%
Men	60%	61%

By age group	2023	2024
<30 years	19.4%	18.8%
From 30 to 50 years	65.3%	64.2%
>50 years	15.3%	16.9%

By contract type	2023	2024
Permanent	96%	96%
Fixed Term	4%	4%



Our Progress in Numbers

Training Hours by Country, Professional Category, and Gender

Country	2023	2024
	Training hours	Training hours
Brazil	3	4.46
Chile	28.15	71.24
China	27	6.79
Colombia	6	10.95
France	110.2	778.32
Germany		6.71
Hong Kong	71	118.95
Italy	858.5	1,762.06
Luxembourg	224.5	325.92
Poland	2,735	2,418.59
Singapore	137.4	178.51
Spain	6,607.6	12,416.06
Sweden	66.4	99.41
Switzerland	226.4	578.93
United Arab Emirates	12.3	24.39
United Kingdom	1,368.7	705.82
United States of America	27.5	16.95
TOTAL	12,509.65	19,524.06

Professional category	2023	2024
	Training hours	Training hours
ExCo.	33.61	30.07
Exc. and senior managers	741.06	2,823.03
Middle managers	3,159.42	3,534.98
Professionals	8,575.6	13,135.98
TOTAL	12,509.69	19,524.06

Gender	2023	2024
	Training hours	Training hours
Women	5,526.74	8,364.61
Men	6,982.96	11,159.45
TOTAL	12,509.7	19,524.06

Our Progress in Numbers

Workforce by Department

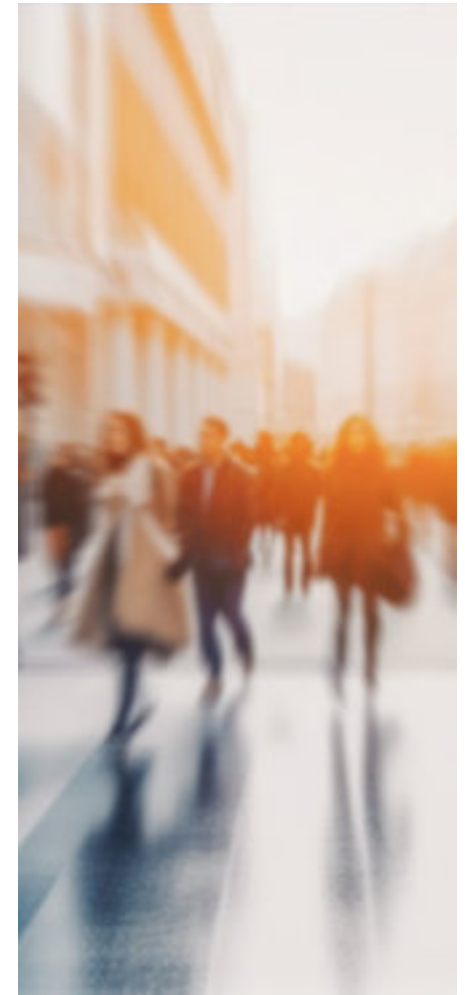
2023	
Department	Percentage
Trading and Execution	25%
Products (Allfunds Tech Solutions, Allfunds Data Analytics, etc.)	17%
Sales team	14%
IT Systems	12%
Fund Groups	9%
Finance	5%
Human Resources	3%
Risk & Compliance	3%
Business Process Management	4%
Others*	6%

2024		
Employee by Department	Number of employees	Percentage
Trading and Execution	250	23.3%
Product	215	20.0%
Commercial&Trading	158	14.7%
Technology	130	12.1%
Fund Groups	101	9.4%
Finance	62	5.8%
Business Process Management	39	3.6%
Risk & Compliance	34	3.2%
Legal	18	1.7%
People	15	1.4%
Investment	14	1.3%
Blockchain	11	1.0%
Global MarComms & ESG	9	0.8%
Internal Audit	9	0.8%
Transformation Office	5	0.5%
CEO office	4	0.4%

Our Progress in Numbers

New Hires by Gender and Country

Country	2023			2024		
	Women hired	Men hired	Total hires*	Women hired	Men hired	Total hires*
Brazil	0	0	0	0	0	0
Chile	0	0	0	0	0	0
China	0	0	0	0	0	0
Colombia	0	0	0	0	0	0
France	0	1	1	0	0	0
Germany	0	0	0	0	1	1
Hong Kong	0	0	0	0	1	1
Italy	11	10	21	4	12	16
Luxembourg	0	0	0	3	2	5
Poland	5	10	15	13	15	28
Singapore	1	3	4	2	2	4
Spain	17	41	58	23	45	68
Sweden	0	0	0	0	1	1
Switzerland	1	2	3	3	1	4
United Arab Emirates	0	0	0	1	1	2
United Kingdom	6	16	22	7	9	16
United States of America	1	1	2	0	0	0
TOTAL	42	84	126	56	90	146



Our Progress in Numbers

Dismissals and Redundancies

Professional Category	Gender	Age Range	2023		2024	
			Dismissals	Redundancies	Dismissals	Redundancies
Professional	Men	Under 30	1	0	1	0
		30-50	1	2	3	9
		Over 50	1	1	2	1
	Women	Under 30	0	0	0	3
		30-50	4	5	1	13
		Over 50	1	4	1	0
Middle Management	Men	Under 30	0	0	0	0
		30-50	3	2	1	0
		Over 50	0	0	0	0
	Women	Under 30	0	0	0	0
		30-50	0	0	0	0
		Over 50	0	0	1	0
Exc. and Senior Management	Men	Under 30	0	0	0	0
		30-50	0	0	0	0
		Over 50	0	0	0	0
	Women	Under 30	0	0	0	0
		30-50	0	0	0	1
		Over 50	0	0	0	0
ExCo	Men	Under 30	0	0	0	0
		30-50	0	0	0	0
		Over 50	0	0	0	0
	Women	Under 30	0	0	0	0
		30-50	0	0	0	0
		Over 50	0	0	0	0
TOTAL			11	14	10	27

Our Progress in Numbers

Turnover Rate

Country	2023			2024		
	Leaves	Average headcount	Rate	Leaves	Average headcount	Rate
Brazil	0	1	—%	0	1	—%
Chile	0	4	—%	0	4	—%
China	0	1	—%	0	1	—%
Colombia	0	2	—%	0	2	—%
France	3	17	17.39%	0	17	—%
Germany		0		0	0.17	—%
Hong Kong	0	6	—%	0	6.33	—%
Italy	33	119	27.73%	14	103.17	13.57%
Luxembourg	3	29	10.20%	4	30.17	13.26%
Poland	32	110	29.09%	28	95.83	29.22%
Singapore	3	21	14.12%	5	20.42	24.49%
Spain	45	547	8.23%	36	571.92	6.29%
Sweden	0	9	—%	0	9.92	—%
Switzerland	1	29	3.47%	4	29.75	13.45%
United Arab Emirates	0	4	—%	1	4.33	23.09%
United Kingdom	8	92	8.70%	9	98.75	9.11%
United States of America	2	2	100.00%	0	3	—%
TOTAL	130	994	13.08%	101	999	10.11%

Turnover rate is based on Allfunds permanent employees and calculated dividing total leavers (voluntary and involuntary) over total number of employees during the year.

Our Progress in Numbers

Parental Leave

Country	2023		
	Women	Men	TOTAL
Italy	16	1	17
Luxembourg	0	0	0
Poland	6	2	8
Spain	5	17	22
Sweden	0	1	1
Switzerland	0	1	1
United Kingdom	0	1	1
TOTAL	27	23	50

Country	2024		
	Women	Men	TOTAL
France	0	1	1
Italy	5	4	9
Luxembourg	1	0	1
Poland	4	3	7
Spain	17	28	45
Switzerland	0	1	1
United Kingdom	0	1	1
TOTAL	27	38	65



About This Report

Report Scope and Coverage

ESRS-2-BP-1

ESRS-2-BP-2

ESRS-2-GOV-5

The 2024 Sustainability Report (Consolidated Non – financial Information Statement) refers to the period between 1 January and 31 December 2024, and applies to all the activities of the Allfunds Group in the regions where we are present.

This report is published every year and offers key information on the contribution in terms of social, environmental and good governance matters during 2024, as part of our commitment to transparency, accountability, and the creation of long-term value for our stakeholders.

In the event of limitations in the scope, coverage, changes in the consolidation perimeter or other limitations of the information, the appropriate specifications have been made, either throughout the chapters or in the Annex tables.



Moreover, we rely on other reports to provide more specific information on certain topics:

- Allfunds Consolidated Financial Statements for 2024
- Annual Report 2024
- Website

About This Report

Standards

Allfunds' 2024 Sustainability Report (Consolidated Non – financial Information Statement) has been prepared, in all its material topics, in accordance with applicable commercial regulations, regulation relating to the European Taxonomy (Regulation (EU) 2020/852) and following the criteria of the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards) and taking into consideration the European Sustainability Reporting Standards (ESRS).

This report complies with section 49 of the Spanish Code of Commerce, as amended by Law 11/2018 implementing the EU Non-Financial Reporting Directive in Spain and applies to Liberty Partners, S.L.U., the sole subsidiary of Allfunds Group Plc, and Allfunds Bank, S.A.U., the sole subsidiary of Liberty Partners, S.L.U. The relevant content ensuring compliance with these provisions is included in the NFRD Index to the Group's Sustainability Report (page 247)

Additionally, the Report reflects Allfunds' commitment to ethical and socially responsible management, drawing on the Ten Principles of the UN Global Compact, the United Nations Principles for Responsible Investment, the seven principles of social responsibility outlined in ISO 26000, the ISO 14001:2015 standard for Environmental Management Systems, and the Sustainability Accounting Standards Board (SASB) framework.

Furthermore, it is important to note that a new regulatory framework regarding the publication of corporate sustainability information has come into effect in the European Union. This is the Directive 2013/34/EU, as amended by Directive (EU) 2022/2464 (referred to as "CSRD") and the Delegated Regulation (EU) 2023/2772, which specifically develops common standards for presenting sustainability information. As of December 31, 2024, the CSRD has not been transposed into Spanish law.

Due to the lack of transposition of the CSRD into Spanish law, the National Securities Market Commission (CNMV) and the Accounting and Audit Institute of Accounts (ICAC) issued a joint statement recommending that "Spanish entities required by the CSRD to publish sustainability information should publish the EINF considering the new framework of the ESRS," additionally including specific disclosures required by Law 11/2018 that are not explicitly covered by the ESRS. These disclosures mainly focus on the following areas:

- Certain information related to employees
- Contribution to society and donations to foundations and non-profit entities
- Suppliers
- Tax contribution and transparency.



In line with the above, Allfunds Group publishes non-financial information considering the regulatory framework in Spain as of December 31, 2024, regulation relating to the European Taxonomy (Regulation (EU) 2020/852), referencing the new ESRS framework and following the criteria of the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards)

This Sustainability Report is part of the Consolidated Management Report of the Group although it is presented separately of the Consolidated Annual Accounts for the fiscal year 2024.

About This Report

Standards / EU Taxonomy

Allfunds' business activity is not recognised by the EU Taxonomy Delegated Acts as substantially contributing to one of the EU's climate and environmental objectives, neither environmentally harmful or unsustainable. Please see EU Taxonomy table (Page 259-261).

Allfunds is a B2B WealthTech platform connecting Fund Houses and Distributors covering the entire fund distribution value chain and investment cycle, including a full suite of SaaS-enabled digital, data and analytics tools. However, it is a financial regulated entity, Allfunds does not generate revenues, neither capex or opex through its activities to make a substantial contribution to any of the six environmental objectives established in the EU Taxonomy at the same time of not significantly harming any of these objectives and meeting minimum social safeguards.

Nevertheless, Allfunds has integrated sustainability fund data and scores (e.g. about ESG risk, ESG impact, SDG, carbon footprint, controversial exposure) from different external ESG data providers into Connect platform. This allows our clients to screen and compare investment funds based on specific ESG criteria and to identify specific ESG characteristics.

Allfunds also offers customised ESG portfolio reports consisting of SFDR/PAI & EU Taxonomy data, selected EET data points and different ESG scores. These reports can be used for client meetings to demonstrate ESG characteristics of clients' portfolios. (More information: Sustainability Report 2024 / Responsible Investment p. 157)

Sustainability Report Sign-off

This Sustainability Report (Consolidated Non – financial Information Statement) was approved by unanimous vote of the Board of Directors and signed on its behalf. In Its opinion, the report has been prepared in compliance with the provisions of section 49 of the Spanish Code of Commerce, as amended by Law 11/2018 implementing the EU Non-Financial Reporting Directive in Spain applicable to Liberty Partners, S.L.U. (the sole subsidiary of Allfunds Group Plc) and Allfunds Bank, S.A.U., the sole subsidiary of Liberty Partners, S.L.U., regulation relating to the European Taxonomy (Regulation (EU) 2020/852) and following the criteria of the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards) and taking into consideration the European Sustainability Reporting Standards (ESRS)

On behalf of the Board of Directors

Marta Oñoro

General Counsel and Company Secretary
28 March 2025

About This Report

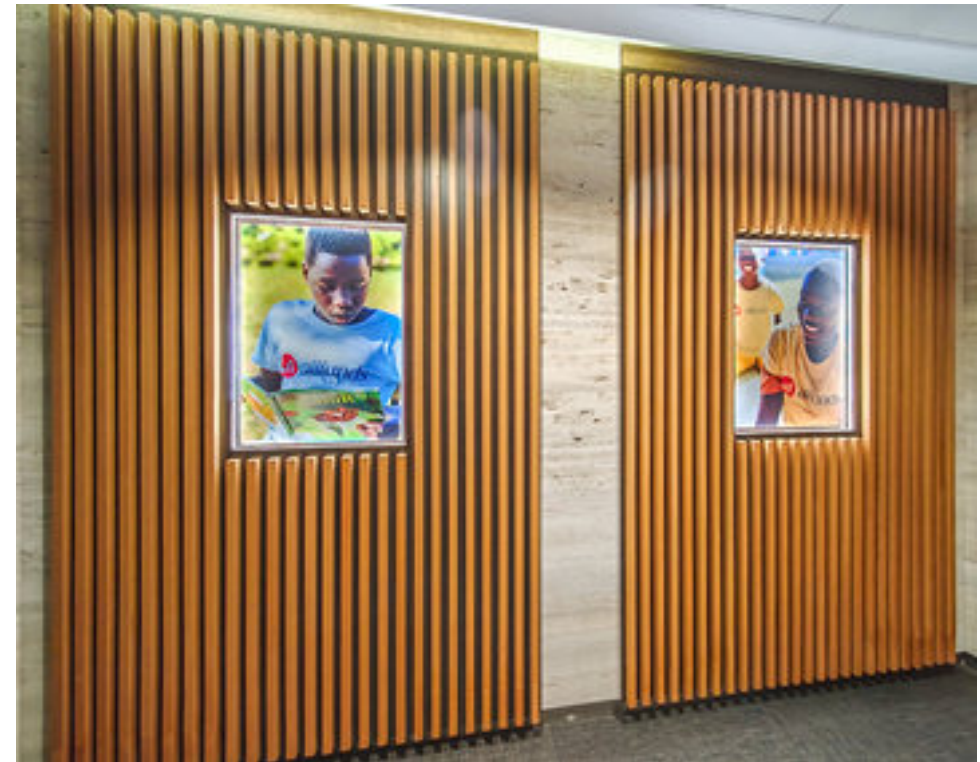
Independent Review

In order to reinforce the veracity and accuracy of the information, this report will be independently reviewed by an external company.

Ernst & Young, S.L. issues a report of independent verification under the revised ISAE 3000 with limited assurance, based on the Revised Guidelines for non-financial information engagements 47 of the ICJCE. The report is included in the Annex "Independent verification" of this document.

The Allfunds Internal Audit team and the legal team have also reviewed this report for reasonableness and consistency.

Furthermore, the financial statements of Allfunds and subsidiary companies are audited every year by independent external companies in accordance with current legislation.



Contact for information

For clarifications or additional information regarding the content of this Sustainability Report, please contact the Sustainability Department at sustainability@allfunds.com.

International Standards

EU Non-financial Reporting Directive (NFRD) Index of contents of Spanish Law 11/2018 (Spanish transposition of NFRD)

General	Sub-theme	Detail of indicators Law 11/2018	Guidance: GRI Standards	Relevance	Guidance ESRs	Page of the report
OVERVIEW	Business Model	Brief description of the group's business model (business environment and organisation)	GRI 2-1: Organisational Details GRI 2-2: Entities included in sustainability reporting. GRI 2-6: Activities, value chain and other business relationships.	Material	ESRS 2-SBM-1 ESRS 2-SBM-2	P. 6-14, 243
		Company Organisation and Structure	GRI 2-1: Organisational Details.	Material	ESRS 2-GOV-1	P. 51-57
		Geographic Presence and Markets in Which It Operates	GRI 2-6: Activities, value chain and other business relationships.	Material	ESRS 2-SBM-1	P. 10,13
		Organisational goals and strategies	GRI 2-22: Declaration on the Sustainable Development Strategy.	Material	ESRS 2-SBM-1 MDR-T	P. 41-48
		Main factors and trends affecting future development.	GRI 3-2 List of Material Topics	Material	ESRS 2-SBM-1	P.25-28, 158-163

OVERVIEW	General	Materiality analysis	GRI 3-1: Process of Determining Material Topics GRI 3-2: List of material topics. GRI 3-3: Management of material issues.	Material	ESRS 2-IRO-1	P.17-32
		Reporting framework	GRI 1: Foundations of the GRI Standards	Material	ESRS 2-BP-2	P. 244
	Management approach	Description of the policies applied	GRI 3-3: Management of Material Issues GRI 2-23: Commitments and Policies GRI 2-24: Incorporating Permits and Policies	Material	ESRS 2-MDR-P ESRS E1-E1-2 ESRS S1-S1-1 ESRS S4-S4-1 ESRS G1-G1-1	P. 43
		The outcome of these policies	GRI 3-3: Management of Material Issues GRI 2-23: Commitments and Policies GRI 2-24: Incorporating Permits and Policies	Material	ESRS 2-SBM-1 ESRS E1 ESRS S1 ESRS S4 ESRS G1	P 49-98, 226-242
		The main risks related to these issues linked to the group's activities	GRI 3-3: Management of material issues. GRI 2-12: Role of the highest governing body in the supervision of impact management.	Material	ESRS 2-SBM-3 ESRS 2-IRO-1	P. 25-28, 91-98, 204, 215-216

ENVIRONMENT	Environmental management	Current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	GRI 3-3: Management of material issues. GRI 2-12: Role of the highest governing body in the supervision of impact management.	Material	ESRS 2-SBM-3 ESRS E1-SBM-3 ESRS E1-E1-1 ESRS E1-E1-6	P. 25-28, 91-98, 204, 215-216
		Environmental assessment or certification procedures	GRI 3-3: Management of material issues. GRI 2-12: Role of the highest governing body in the supervision of impact management.	Material	ESRS 2-IRO-1 ESRS E1-IRO-1 ESRS E1-E1-1	P. 25-28, 91-98, 204, 215-216
		Resources dedicated to the prevention of environmental risks	GRI 207-2 Fiscal Governance, Control, and Risk Management GRI 2-23 Commitments and Policies	Material	ESRS 2-SBM-1 ESRS 2-MDR-A	P. 203
		Application of the precautionary principle	GRI 207-2 Fiscal Governance, Control, and Risk Management GRI 2-23 Commitments and Policies	Material	ESRS 2-MDR-P ESRS 2-MDR-A ESRS 2-MDR-M	P.198-203
		Number of provisions and guarantees for environmental risks	GRI 207-2 Fiscal Governance, Control, and Risk Management GRI 2-23 Commitments and Policies	Material	-	P. 203
	Contamination	Measures to prevent, reduce or remediate emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	GRI 3-3 Management of Material Issues GRI 302-4 Reduction of energy consumption GRI 305-5 GHG Emission Reduction	Material	ESRS 2-MDR-A ESRS E2-IRO-1	P. 46, 203-214
	Circular economy and waste prevention	Prevention, recycling, reuse, other forms of waste recovery and disposal measures	GRI 3-3 Management of Material Issues GRI 301-1: Materials used by weight or volume. GRI 301-2 Recycled Inputs GRI 301-3 Reused Products and Packaging Materials	Material	ESRS 2-MDR-A	P.213
		Actions to combat food waste	GRI 301-2 Recycled Inputs GRI 301-3 Reused Products and Packaging Materials	Not Material	-	P.213

ENVIRONMENT	Sustainable use of resources	Water consumption and water supply according to local constraints	GRI 303-5 Water Consumption	Not material ¹	ESRS 2 MDR-M ESRS E3 IRO-1	P.210
		Consumption of raw materials and measures taken to improve the efficiency of their use	GRI 3-3: Management of Material Issues GRI 301-1: Materials used by weight or volume. GRI 301-2: Recycled Inputs GRI 301-3: Reused Products and Packaging Materials	Not material		
		Direct and indirect energy consumption	GRI 302-1: Energy Consumption Within the Organization GRI 302-2: Energy Consumption Outside the Organization GRI 302-3: Energy Intensity GRI 302-4: Reduction of energy consumption GRI 302-5: Reduction of energy requirements of products and services.	Material		P.46, 206-209, 214,217-221
		Measures taken to improve energy efficiency	GRI 302-4: Reduction of energy consumption GRI 302-5: Reduction of energy requirements of products and services.	Material	ESRS 2-MDR-A ESRS E1-E1-3	P.46, 208-209
		Use of renewable energies	GRI 302-1: Energy Consumption Within the Organization GRI 302-4: Reduction of energy consumption GRI 302-5: Reduction of energy requirements of products and services.	Material		P.46, 206-207

¹ Non-material ESRS for Allfunds Group PLC in 2024 but included in the Consolidated Non Financial Information Statement to comply with the requirements of Law 11/2018 regarding water consumption

ENVIRONMENT	Climate change	Significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	GRI 305-1: Direct GHG emissions (scope 1). GRI 305-2: Indirect GHG emissions from power generation (scope 2). GRI 305-3: Other indirect GHG emissions (scope 3). GRI 305-4: GHG Emission Intensity.	Material	ESRS E1-E1-4 ESRS E1-E1-6 ESRS 2-MDR-M	P.214, 217-221
		Measures taken to adapt to the consequences of climate change	GRI 3-3: Management of material issues. GRI 201-2: Financial Implications and Other Risks and Opportunities Arising from Climate Change. GRI 305-5: Reduction of GHG emissions.	Material	ESRS 2-SBM-3 ESRS 2-MDR-A ESRS E1-E1-3	P.46, 214
		Voluntarily established medium- and long-term reduction targets to reduce greenhouse gas emissions and the means implemented to that end	GRI 3-3: Management of material issues. GRI 305-5: Reduction of GHG emissions.	Material	ESRS 2-MDR-T ESRS E1-E1-4	P. 46,214
	Protecting biodiversity	Measures taken to preserve or restore biodiversity	GRI 3-3: Management of Material Issues GRI 304-3: Protected or Restored Habitats	Not material	-	P.212
		Impacts caused by activities or operations in protected areas	GRI 304-1: Operations centers owned, leased, or managed located within or adjacent to protected areas or areas of high biodiversity value outside protected areas	Not material	-	P.212

SOCIAL AND PERSONNEL ISSUES	Employment	Total number and distribution of employees by gender, age, country and professional classification	GRI 3-3: Management of material issues. GRI 2-7: Employees. GRI 2-8: Non-Employee Workers.	Material	ESRS 2-SBM-1 ESRS 2-MDR-M ESRS S1-S1-6	P. 232-233
		Total number and distribution of employment contract modalities	GRI 2-7: Employees. GRI 2-8: Non-Employee Workers.	Material	ESRS-MDR-M ESRS S1-S1-6	P. 234-235
		Annual average of contracts by type of contract broken down by gender, age and professional classification	GRI 2-7: Employees. GRI 2-8: Non-Employee Workers.	Material	ESRS-2-MDR-M ESRS S1-S1-6	P. 102
		Number of dismissals by gender, age and professional classification	GRI 401-1: New Employee Hires and Staff Turnover.	Material	ESRS-MDR-M ESRS S1-S1-6	P.240
		Average salaries and their evolution disaggregated by sex, age and professional classification or equal value	GRI 202-1: Ratio of standard entry-level salary by sex to local minimum wage. GRI 2-19: Remuneration policies. GRI 2-20: Process for determining remuneration.	Material	ESRS-2-MDR-M	P.114
		Salary gap, the remuneration of equal or average jobs in society	GRI 405-2: Ratio of the basic salary and remuneration of women to men.	Material	-	P.115
		The average remuneration of directors, including variable remuneration, allowances, severance payments, payment to long-term savings pension schemes and any other perception by gender	GRI 3-3: Management of material issues. GRI 2-19: Remuneration policies. GRI 2-20: Process for determining remuneration.	Material	ESRS-2-MDR-M ESRS 2-GOV-3 ESRS-E1-GOV-3	P.117
		The average remuneration of executives, including variable remuneration, allowances, severance payments, payment to long-term savings pension schemes and any other perception disclosed by gender	GRI 3-3: Management of material issues. GRI 2-19: Remuneration policies. GRI 2-20: Process for determining remuneration.	Material	ESRS-2-MDR-M ESRS 2-GOV-3 ESRS-E1-GOV-3	P.115
		Implementation of work disconnection policies	GRI 3-3: Management of material issues.	Material	ESRS 2-MDR-P ESRS S1-S1-1	P. 127-128
		Number of employees with disabilities	GRI 405-1: Diversity in governing bodies and employees.	Material	ESRS S1-S1-12	P.125

SOCIAL AND PERSONNEL ISSUES	Organization of work	Organisation of working time	GRI 3-3: Management of material issues.	Material	ESRS 2-MDR-A ESRS 2-MDR-P ESRS 2-MDR-T ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-5	P. 127-128
		Number of hours of absenteeism	GRI 403-2: Types of accidents and frequency rate of accidents, occupational diseases, days lost, absenteeism and number of deaths due to occupational accidents or diseases.	Material	ESRS 2-MDR-M ESRS S1-S1-14	P.131
		Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of these by both parents.	GRI 3-3: Management of material issues. GRI 401-3: Parental leave.	Material	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-15	P. 126-132
	Health and safety	Occupational health and safety conditions	GRI 3-3: Management of material issues. GRI 403-1: Occupational Health and Safety Management System. GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked through business relationships. GRI 403-8: Coverage of the occupational health and safety management system.	Material	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-14	P. 129-132
		Workplace accidents by gender	GRI 403-2: Types of accidents and frequency rate of accidents, occupational diseases, days lost, absenteeism and number of deaths due to occupational accidents or diseases. GRI 403-3: Workers with high incidence or high risk of diseases related to their activity. GRI 403-9: Occupational Accident Injuries.	Material	ESRS S1-S1-14	P.131
		Frequency index by gender	GRI 403-2: Types of accidents and frequency rate of accidents, occupational diseases, days lost, absenteeism and number of deaths due to occupational accidents or diseases. GRI 403-3: Workers with high incidence or high risk of diseases related to their activity. GRI 403-9: Occupational Accident Injuries.	Material	ESRS S1-S1-14	P.131
		Severity index by gender	GRI 403-2: Types of accidents and frequency rate of accidents, occupational diseases, days lost, absenteeism and number of deaths due to occupational accidents or diseases. GRI 403-3: Workers with high incidence or high risk of diseases related to their activity. GRI 403-9: Occupational Accident Injuries.	Material	ESRS S1-S1-14	P.131

SOCIAL AND PERSONNEL ISSUES	Health and safety	Occupational diseases by gender	GRI 403-2: Types of accidents and frequency rate of accidents, occupational diseases, days lost, absenteeism and number of deaths due to occupational accidents or diseases. GRI 403-3: Workers with high incidence or high risk of diseases related to their activity. GRI 403-9: Occupational Accident Injuries. GRI 403-10: Occupational diseases and diseases.	Material	ESRS S1-S1-14	P.131
	Social Relationships	Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff	GRI 3-3: Management of material issues. GRI 2-29: Approach to stakeholder engagement. GRI 402-1: Minimum notice periods on operational changes. GRI 403-1: Representation of workers in formal worker-company health and safety committees.	Material	ESRS S1-S1-2 ESRS S1-S1-8	P. 133-136
		Percentage of employees covered by collective agreement by country	GRI 2-30: Collective bargaining agreements.	Material	ESRS S1-S1-8	P.134
		The balance of collective agreements, particularly in the field of health and safety at work	GRI 403-1: Representation of workers in formal worker-company health and safety committees. GRI 403-4: Health and safety issues addressed in formal agreements with trade unions.	Material	ESRS S1-S1-8	P.134
		Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	GRI 2-30: Collective bargaining agreements. GRI 403-1: Representation of workers in formal worker-company health and safety committees.	Material	ESRS S1-SBM-2 ESRS S1-S1-2 ESRS S1-S1-3 ESRS S1-S1-8	P.133-134
	Training	Policies implemented in the field of training	GRI 3-3: Management of material issues.	Material	ESRS 2-MDR-P ESRS S1-S1-1 ESRS S1-S1-13 ESRS G1 G1-1	P. 118-120
		The total number of training hours by professional categories	GRI 404-1: Average hours of training per year per employee.	Material	ESRS 2-MDR-M ESRS S1-S1-13	P.237
	Universal accessibility for people with disabilities	Integration and universal accessibility of persons with disabilities	GRI 3-3: Management of material issues. GRI 405-1: Diversity in governing bodies and employees.	Material	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-12	P.125

SOCIAL AND PERSONNEL ISSUES	Equality	Measures taken to promote equal treatment and opportunities for women and men	GRI 3-3: Management of material issues.	Material	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4	P. 121
		Equality plans (Chapter III of Organic Law 3/2007, of 22 March, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment	GRI 3-3: Management of material issues. GRI 404-2: Employee Upskilling Programs and Transition Assistance Programs.	Material	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4	P. 47, 121-122
		Measures adopted to promote employment, protocols against sexual harassment and gender-based harassment.	GRI 3-3: Management of material issues.	Material	ESRS 2-MDR-P ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4	P. 125
		The policy against all types of discrimination and, where appropriate, diversity management	GRI 3-3: Management of material issues. GRI 406-1: Case of Discrimination and Corrective Actions Taken	Material	ESRS 2-MDR-P ESRS S1-S1-1	P. 121,52-53

HUMAN RIGHTS	Implementation of due diligence procedures	Implementation of human rights due diligence procedures	GRI 3-3: Management of material issues. GRI 2-23: Commitments and policies.	Material	ESRS 2-GOV-4 ESRS 2-MDR-P	P. 63-67
		Prevention of the risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed	GRI 3-3: Management of material issues. GRI 2-26: Mechanisms for Seeking Advice and Raising Concerns GRI 410-1: Security personnel trained in human rights policies or procedures. GRI 412-1: Operations subject to reviews or human rights impact assessments. GRI 412-2: Training of employees in human rights policies or procedures. GRI 412-3: Significant investment agreements and contracts with human rights clauses or subject to human rights assessment.	Material	ESRS 2-GOV-4 ESRS 2-MDR-P	P. 64
		Complaints of human rights violations	GRI 419-1: Non-compliance with laws and regulations in the social and economic spheres. GRI 406-1: Cases of discrimination and corrective actions taken GRI 2-26: Mechanisms for Seeking Advice and Raising Concerns .	Material	ESRS S1-S1-17	P.64
		Promotion of and enforcement of the provisions of the fundamental Conventions of the International Labour Organization related to respect for freedom of association and the right to collective bargaining	GRI 3-3: Management of material issues. GRI 406-1: Cases of discrimination and corrective actions taken. GRI 407-1: Operations and suppliers whose right to freedom of association and collective bargaining could be at risk	Material	ESRS 2-MDR-P ESRS S1-S1-1	P. 62-67
		Elimination of discrimination in employment and occupation	GRI 406-1: Cases of discrimination and corrective actions taken.	Material	ESRS 2-MDR-P ESRS S1-S1-1	P.62-67, 121
		The elimination of forced or compulsory labour	GRI 409-1: Operations and suppliers with significant risk of forced or compulsory labor cases.	Not Material	ESRS 2-MDR-P ESRS S1-S1-1	P.62-63
		The effective abolition of child labour	GRI 408-1: Operations and suppliers at significant risk of child labor cases.	Not Material	ESRS 2-MDR-P ESRS S1-S1-1	P.62-63

BRIBERY & CORRUPTION	Information on the fight against corruption and bribery	Measures taken to prevent corruption and bribery	GRI 3-3: Management of material issues. GRI 205-1: Operations assessed for corruption-related risks. GRI 205-2: Communication and training on anti-corruption policies and procedures. GRI 205-3: Cases of Corruption Confirmed and Actions Taken.	Material	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-G1-1 ESRS G1-G1-3	P. 58,68-72,75-83
		Anti-money laundering measures	GRI 3-3: Management of material issues. GRI 205-2: Communication and training on anti-corruption policies and procedures.	Material	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-G1-1 ESRS G1-G1-3	P. 81-82
		Contributions to foundations and non-profit entities	GRI 3-3: Management of material issues. GRI 2-28: Membership of associations. GRI 413-1: Local Community Engagement Operations, Impact Assessments, and Development Programs.	Not Material ²	-	P. 172

² Non-material ESRS for Allfunds Group PLC in 2024 but included in the Consolidated Non Financial Information Statement to comply with the requirements of Law 11/2018 regarding contributions to foundations and non-profit entities

SOCIETY	The company's commitments to sustainable development	Impact of the company's activity on employment and local development	GRI 3-3: Management of material issues. GRI 203-2: Significant indirect economic impacts. GRI 413-1: Local Community Engagement Operations, Impact Evaluations, and Development Programs.	Material	ESRS S1-S1-4	P. 102, 168-171
		Impact of the company's activity on local populations and territory	GRI 203-1: Investments in Infrastructure and Services Supported. GRI 203-2: Significant indirect economic impacts. GRI 413-1: Local Community Engagement Operations, Impact Evaluations, and Development Programs.	Material	ESRS S1-S1-4	P. 102, 168-171
		Relations with local community actors and the modalities of dialogue with them	GRI 2-29: Stakeholder Engagement Approach GRI 413-1: Local Community Engagement Operations, Impact Evaluations, and Development Programs.	Material	-	P.168-171
		Partnership and sponsorship actions	GRI 2-28: Membership in Associations GRI 203-1: Investments in Infrastructure and Services Supported.	Material	-	P.186-187

SOCIETY	Subcontracting and suppliers	Inclusion of social, gender equality and environmental issues in procurement policy	GRI 3-3: Management of material issues.	Not Material ³	NEIS 2 MDR-P NEIS 2 MDR-A NEIS 2 MDR-M	P. 43, 188-191
		Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	GRI 2-6: Activities, value chain and other business relationships. GRI 204-1: Proportion of expenditure on local suppliers. GRI 308-1: New suppliers that have passed evaluation and selection filters according to environmental criteria. GRI 407-1: Operations and suppliers where the right to freedom of association and collective bargaining could be at risk. GRI 409-1: Operations and suppliers with significant risk of forced or compulsory labor cases. GRI 414-1: New suppliers that have passed selection filters according to social criteria.	Not Material	NEIS 2 MDR-P NEIS 2 MDR-A NEIS 2 MDR-M	P.43,188-191
		Supervision and audit systems and their results.	GRI 3-3: Management of material issues. GRI 308-1: New suppliers that have passed evaluation and selection filters according to environmental criteria. GRI 414-1: New suppliers that have passed selection filters according to social criteria.	Material	NEIS 2 MDR-P NEIS 2 MDR-A NEIS 2 MDR-M	P. 190

³ Non-material ESRS for Allfunds Group PLC in 2024 but included in the Consolidated Non Financial Information Statement to comply with the requirements of Law 11/2018 regarding suppliers

SOCIETY	Consumers	Measures for the health and safety of consumers	GRI 3-3: Management of material issues. GRI 416-1: Assessment of the health and safety impacts of product or service categories. GRI 416-2: Cases of non-compliance related to the health and safety impacts of product and service categories.	Material	NEIS 2-MDR-A NEIS S4-S4-4	146-156
		Complaint systems, complaints received and resolution of the same	GRI 418-1: Fundamental claims relating to breaches of customer privacy and loss of customer data. GRI 2-6: Activities, Value Chain, and Other Business Relationships. GRI 2-26: Mechanisms for Seeking Advice and Raising Concerns	Material	NEIS S4-S4-3	P.36,64,86-88
	Tax Information⁴	The benefits obtained country by country	GRI 3-3: Management of material issues. GRI 207-1: Fiscal Approach. GRI 207-4: Country-by-Country Reporting.	Not Material	-	P. 195
		Taxes on profits paid on a country-by-country basis	GRI 3-3: Management of material issues. GRI 207-1: Fiscal Approach. GRI 207-4: Country-by-Country Reporting.	Not Material	-	P. 195
		The public subsidies received.	GRI 201-4: Financial assistance received from the government.	Not Material	-	P.195
	EU TAXONOMY	EU Taxonomy	Requirement of EU Taxonomy			P.222, 269-271

⁴ Non-material ESRS for Allfunds Group PLC in 2024 but included in the Consolidated Non Financial Information Statement to comply with the requirements of Law 11/2018 regarding tax information

European Sustainability Reporting Standards (ESRS) Guidance

ESRS Standard	Disclosure Requirement	Material/Non Material	Full Reported/ Partial Reported
ESRS 2: General disclosures	BP-1 General basis for preparation of sustainability statements	Material	Not reported
	BP-2 Disclosures in relation to specific circumstances	Material	Not reported
	GOV-1 The role of the administrative, management and supervisory bodies	Material	Full reported
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Material	Full reported
	GOV-3 Integration of sustainability-related performance in incentive schemes	Material	Full reported
	GOV-4 Statement on due diligence	Material	Partially reported
	GOV-5 Risk management and internal controls over sustainability reporting	Material	Partially reported
	SBM-1 Strategy, business model and value chain	Material	Full reported
	SBM-2 Interests and views of stakeholders	Material	Partially Reported
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material	Partially Reported
	IRO-1 Description of the processes to identify and assess material impacts risks and opportunities	Material	Full reported
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Material	Partially reported
	MDR-P Policies adopted to manage material sustainability matters	Material	Full reported
	MDR-A Actions and resources in relation to material sustainability matters	Material	Full reported
	MDR-M Metrics in relation to material sustainability matters	Material	Full reported
	MDR-T Tracking effectiveness of policies and actions through targets	Material	Full reported

European Sustainability Reporting Standards (ESRS)

ESRS Standard	Disclosure Requirement	Material/Non Material	Full Reported/ Partial Reported
ESRS E1: Climate Change	E1-ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Material	Full reported
	E1-1 Transition plan for climate change mitigation	Material	Partially Reported
	E1-ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material	Full reported
	E1-ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Material	Full reported
	E1-2 Policies related to climate change mitigation and adaptation	Material	Full reported
	E1-3 Actions and resources in relation to climate change policies		
	E1-4 Targets related to climate change mitigation and adaptation	Material	Full reported
	E1-5 Energy consumption and mix	Material	Not reported
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Material	Full reported
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Not applicable	
E1-8 Internal carbon pricing	Not applicable		
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Material	Partially Reported	

European Sustainability Reporting Standards (ESRS)

ESRS Standard	Disclosure Requirement	Material/Non Material	Full Reported/ Partial Reported
ESRS S1: Own Workforce	S1-ESRS 2 SBM-2 Interests and views of stakeholders		
	S1-ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material	Full reported
	S1-1 Policies related to own workforce	Material	Fully reported
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	Material	Full reported
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Material	Full reported
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Material	Partially Reported
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	Partially reported
	S1-6 Characteristics of the undertaking's employees	Material	Full reported
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce		Not reported
	S1-8 Collective bargaining coverage and social dialogue	Material	Full reported
	S1-9 Diversity metrics	Material	Partially reported
	S1-10 Adequate wages	Material	Partially reported
	S1-11 Social protection	Material	Full reported
	S1-12 Persons with disabilities	Material	Full reported
	S1-13 Training and skills development metrics	Material	Full reported
	S1-14 Health and safety metrics	Material	Full reported
	S1-15 Work-life balance metrics	Material	Full reported
S1-16 Compensation metrics (pay gap and total compensation)	Material	Full reported	
S1-17 Incidents, complaints and severe human rights impacts	Material	Full reported	

European Sustainability Reporting Standards (ESRS)

ESRS Standard	Disclosure Requirement	Material/Non Material	Full Reported/ Partial Reported
ESRS S4: Consumers and end users	S4-ESRS 2 SBM-2 Interests and views of stakeholders		
	S4-ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business mode	Material	Full reported
	S4-1 Policies related to consumers and end-users	Material	Not reported
	S4-2 Processes for engaging with consumers and end users about impacts	Material	Full reported
	S4-3 Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Material	Full reported
	S4-4 Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	Material	Partially Reported
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	Partially Reported
ESRS G1: Business conduct	G1-ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	Material	Full reported
	G1-ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Material	Full reported
	G1-1 Corporate culture and Business conduct policies and corporate culture	Material	Full reported
	G1-2 Management of relationships with suppliers	Material	Full reported
	G1-3 Prevention and detection of corruption and bribery	Material	Full reported
	G1-4 Confirmed incidents of corruption or bribery	Material	Full reported
	G1-5 Political influence and lobbying activities	Material	Partially reported
G1-6 Payment practice	Material	Full reported	

International Standards

EU Taxonomy Reporting by Economic Activity and Environmental Objectives

TURNOVER				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Code	Economic activities	Absolute turnover (M€) (Revenues)	Proportion of turnover (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy aligned proportion of turnover (%)	Category (enabling activity) E	Category (transitional activity) (T)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Turnover of environmentally sustainable activities (taxonomy-aligned)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
A.2. Taxonomy- eligible but not environmentally sustainable activities (not taxonomy- aligned activities) (eligible and not-aligned)																			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Turnover of taxonomy-eligible but not environmentally sustainable activities (activities not taxonomy-aligned) (A.2)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
Total (A.1 + A.2)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
B. TAXONOMY-NON- ELIGIBLE ACTIVITIES																			
Nace 64.19	Other monetary intermediation	632.10	100.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
Total (A + B)		632.10	100.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									

International Standards

EU Taxonomy Reporting by Economic Activity and Environmental Objectives

CapEx*		Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")									
Code	Economic activities	Absolute CapEx (M€)	Proportion of CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy aligned proportion of CapEx (%)	Category (enabling activity) E	Category (transitional activity) (T)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CapEx of environmentally sustainable activities (taxonomy-aligned)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (eligible and not-aligned)																			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CapEx of taxonomy-eligible but not environmentally sustainable activities (activities not taxonomy-aligned) (A.2)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
Total (A.1 + A.2)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
B. TAXONOMY-NON- ELIGIBLE ACTIVITIES																			
Nace 64.19	Other monetary intermediation	54.60	100.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
Total (A + B)		54.60	100.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									

*Capex according to definition of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021

International Standards

EU Taxonomy Reporting by Economic Activity and Environmental Objectives

OpEx*		Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")									
Code	Economic activities	Absolute OpEx (M€)	Proportion of OpEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy aligned proportion of OpEx (%)	Category (enabling activity) E	Category (transitional activity) (T)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
OpEx of environmentally sustainable activities (taxonomy-aligned)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
A.2. Taxonomy- eligible but not environmentally sustainable activities (not taxonomy- aligned activities) (eligible and not-aligned)																			
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
OpEx of taxonomy-eligible but not environmentally sustainable activities (activities not taxonomy-aligned) (A.2)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
Total (A.1 + A.2)		0.00	—%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
B. TAXONOMY-NON- ELIGIBLE ACTIVITIES																			
Nace 64.19	Other monetary intermediation	86.00	100.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									
Total (A + B)		86.00	100.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.									

*OpEx according to definition of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021

International Standards

Global Reporting Initiative Standards (GRI)

Statement of use	Allfunds Group plc has reported the information cited in this GRI content index for the period between 1 January and 31 December 2024, with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation 2021		
GRI Standard	Disclosure	Comments	Location
GRI 2: General Disclosures	2-1 Organisational details		P. 5-14,243
	2-2 Entities included in the organisation's sustainability reporting		P.13,243
	2-3 Reporting period, frequency and contact point		P.243
	2-4 Restatements of information	There have been no significant restatements of information.	N/A
	2-5 External assurance		P.246,283
	2-6 Activities, value chain, and other business relationships		P. 7-9, 33-40
	2-7 Employees		10,35,99-136,230-3
	2-8 Workers who are not employees		P.35
	2-9 Governance structure and composition		P.51-55
	2-10 Nomination and selection of the highest governance body		P.51
	2-11 Chair of the highest governance body		P.51, 50, 54
	2-12 Role of the highest governance body in overseeing the management of impacts		P.51, 50, 54
	2-13 Delegation of responsibility for managing impacts		P.51, 54, 77
	2-14 Role of the highest governance body in sustainability reporting		P.243, 25
	2-15 Conflicts of interest		P.62,75
	2-16 Communication of critical concerns		P.86-88
	2-17 Collective knowledge of the highest governance body		P.51
	2-18 Evaluation of the performance of the highest governance body		P.51
	2-19 Remuneration policies		P.111
	2-20 Process to determine remuneration		P.111

International Standards

Global Reporting Initiative Standards (GRI)

GRI 2: General Disclosures	2-21 Annual total compensation ratio	P.115
	2-22 Statement on sustainable development strategy	P. 3, 41-48
	2-23 Policy commitments	P.43
	2-24 Embedding policy commitments	P.43
	2-25 Processes to remediate negative impacts	P.86
	2-26 Mechanisms for seeking advice and raising concerns	P.86
	2-27 Compliance with laws and regulations	P.68-83
	2-28 Membership associations	P.186
	2-29 Approach to stakeholder engagement	P.33-40
	2-30 Collective bargaining agreements	P.133-134
GRI 3: Material Topics	3-1 Process to determine material topics	P.15
	3-2 List of material topics	P.29
	3-3 Management of material topics	P. 17-30
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	P. 14
	201-2 Financial implications and other risks and opportunities due to climate change	P. 215-216
	201-3 Defined benefit plan obligations and other retirement plans	P.126
	201-4 Financial assistance received from government	P. 193
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	P. 111-117
	202-2 Proportion of senior management hired from the local community	N/A
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	P. 226
	203-2 Significant indirect economic impacts	P. 226

International Standards

Global Reporting Initiative Standards (GRI)

GRI 204: Procurement	204-1 Proportion of spending on local suppliers		P.190
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption		P.77-79
	205-2 Communication and training about anti-corruption policies and procedures		P. 77-79
	205-3 Confirmed incidents of corruption and actions taken		P. 77-79
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2023 and 2024 there were no legal actions of this type.	N/A
GRI 207: Tax	207-1 Approach to tax		P.192-194
	207-2 Tax governance, control, and risk management		P.192-194
	207-3 Stakeholder engagement and management of concerns		P.192-194
	207-4 Country-by-country reporting		P.194
GRI 301: Materials	301-1 Materials used by weight or volume	Not material	
	301-2 Recycled input materials used		P.213
	301-3 Reclaimed products and their packaging materials	Not applicable, we don't produce products.	
GRI 302: Energy	302-1 Energy consumption within the organisation		P.206-209
	302-2 Energy consumption outside of the organisation		P.206-209
	302-3 Energy intensity		P.218, 221
	302-4 Reduction of energy consumption		P.208-209
	302-5 Reductions in energy requirements of products and services	Not applicable	

International Standards

Global Reporting Initiative Standards (GRI)

GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	Not applicable, we don't have interactions with water as a share resource.	
	303-2 Management of water discharge-related impacts	Not applicable.	
	303-3 Water withdrawal		P.210
	303-4 Water discharge	Not applicable.	
	303-5 Water consumption		P.210
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to,		P.212
	304-2 Significant impacts of activities, products and services on		P.212
	304-3 Habitats protected or restored		P.212
	304-4 IUCN Red List species and national conservation list species		P.212
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions		P. 217-218
	305-2 Energy indirect (Scope 2) GHG emissions		P.217-218
	305-3 Other indirect (Scope 3) GHG emissions		P.219
	305-4 GHG emissions intensity		P.218
	305-5 Reduction of GHG emissions		P.221
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable	N/A
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts		P.213
	306-2 Management of significant waste-related impacts		P.213
	306-3 Waste generated		P.213
	306-4 Waste diverted from disposal		P.213
	306-5 Waste directed to disposal		P.213

International Standards

Global Reporting Initiative Standards (GRI)

GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria		P.223
	308-2 Negative environmental impacts in the supply chain and actions taken		P.223
GRI 401: Employment	401-1 New employee hires and employee turnover		P.239,241
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	There is no distinction in benefits for full-time or part-time employees.	
	401-3 Parental leave	changes. In practice, it is communicated as soon	P.131
GRI 402: Labour/ Management Relations	402-1 Minimum notice periods regarding operational changes		P.133-134
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system		P.129-132
	403-2 Hazard identification, risk assessment, and incident investigation		P.129-132
	403-3 Occupational health services		P.129-132
	403-4 Worker participation, consultation, and communication on occupational health and safety		P.129-132
	403-5 Worker training on occupational health and safety		P.129-132
	403-6 Promotion of worker health		P.129-132
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		P.129-132
	403-8 Workers covered by an occupational health and safety management system		P.129-132
	403-9 Work-related injuries		P.131
	403-10 Work-related ill health		P.131

International Standards

Global Reporting Initiative Standards (GRI)

GRI 404: Training and Education	404-1 Average hours of training per year per employee	P. 118-120, 237
	404-2 Programs for upgrading employee skills and transition assistance programs	P.118-120
	404-3 Percentage of employees receiving regular performance and career development reviews	P. 109
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	P. 52-53, 103, 230-237
	405-2 Ratio of basic salary and remuneration of women to men	P. 114-117
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	There have been no cases of discrimination in 2023 and 2024.
GRI 407: Freedom of Association and Collective	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None.
GRI 408: Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labour	None.
GRI 409: Forced or Compulsory Labour	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	None.
GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures	Not applicable
GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples	Not applicable
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	P. 168-195
	413-2 Operations with significant actual and potential negative impacts on local communities	No negative impact of the company's activities on the various local communities has been reported.

International Standards

Global Reporting Initiative Standards (GRI)

GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria		P.189-192
	414-2 Negative social impacts in the supply chain and actions taken		P.189-192
GRI 415: Public Policy	415-1 Political contributions	No contributions have been made to political parties.	P.186
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	Not applicable.	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable.	
GRI 417: Marketing and Labelling	417-1 Requirements for product and service information and labelling	Allfunds has a Sales Manual by which the company's entire sales team is guided and governed; it contains all the social precepts and principles that the company understands as its own.	
	417-2 Incidents of non-compliance concerning product and service information and labelling	No cases of non-compliance with regulations or voluntary codes relating to product and service information and labelling have been identified in 2024.	
	417-3 Incidents of non-compliance concerning marketing communications	No non-compliance cases related to marketing communications have been identified in 2023.	
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		P. 74

International Standards

Global Compact and SDG

In 2020 we adhered to the Principles of the Global Compact. Our commitment to these principles related to Human and Labour Rights, Environment and Anti-corruption is outlined each year on the Sustainability Report and the progress report we publish every year, which is available on the UN Global Compact.

We also go one step further by linking the Global Compact Principles with the GRI sustainability indicators and the SDGs, thus obtaining a more defined and specific vision of our responsibility and commitment.

Aspects	Global Compact Principles	GRI Standards	SDG
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	GRI 407-1, GRI 409-1, GRI 410-1, GRI 411-1, GRI 414-1, GRI 414-2	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17
	2. Businesses should make sure that they are not complicit in human rights abuses	GRI 410	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17
Labour Rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	GRI 2-30, GRI 407-1	1, 3, 5, 8, 9, 10, 16, 17
	4. Businesses should uphold the elimination of all forms of forced and compulsory labour	GRI 409-1	1, 3, 5, 8, 9, 10, 16, 17
	5. Businesses should uphold the effective abolition of child labour	GRI 408-1	1, 3, 5, 8, 9, 10, 16, 17
	6. Businesses should support the elimination of discrimination in respect of employment and occupation	GRI 401-1, GRI 405-1, GRI 405-2, GRI 406-1	1, 3, 5, 8, 9, 10, 16, 17
Environment	7. Businesses should support a precautionary approach to environmental challenges	GRI 305-5	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
	8. Business should undertake initiatives to promote greater environmental responsibility	GRI 302-4, GRI 302-5, GRI 304-3, GRI 304-4, GRI 305-5, GRI 306-1, GRI 306-2	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
	9. Businesses should encourage the development and diffusion of environmentally friendly technologies	GRI 302-4, GRI 302-5, GRI 304-3, GRI 304-4, GRI 305-5, GRI 306-1, GRI 306-2	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery	GRI 205-1, GRI 205-2, GRI 205-3	3, 10, 16, 17

International Standards

Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standards Board (SASB) Standards are outlined below Corresponding to the Financials/Industry Sector: Security & Commodity Exchanges.

Dimension	Topic	Financials/Industry Sector SASB Standards: Security & Commodity Exchanges	Page
Environment	GHG emissions		P. 217-219
	Air quality		Not applicable
	Energy management		P.206--209
	Water and wastewater management		P. 210
	Waste and hazardous materials management		P.213
	Ecological and biodiversity impacts		P. 212
Social Capital	Human rights		P. 63-67
	Community relations*		P 168-191
	Customer privacy		P.73-74
	Data security		P. 146-156
	Access and affordability		P. 146-156
	Product quality and safety		P. 146-156
	Customer welfare		P.68, 88
	Selling practices and product labelling		Not applicable
Human capital	Labour practices		P. 99-136
	Employee health and safety		P.129-132
	Employee engagement, diversity and inclusion		P.35, 121-125,135

* Community relations is included along with Human rights in the SASB Materiality Map, but we have decided to address this topic separately.

International Standards

Sustainability Accounting Standards Board (SASB)

Dimension	Topic	Financials/Industry Sector SASB Standards: Security & Commodity Exchanges	Page
Business model and innovation	Product design and lifecycle management	Promoting transparent & efficient capital markets	
		FN-EX-410a.1 (1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	
		FN-EX-410a.2 Percentage of trades generated from automated trading systems. The entity shall discuss risks and opportunities (short and long-term) associated with automated trading systems, including algorithmic or high frequency trading.	P.7-10,137-164
		FN-EX-410a.3 Description of alert policy regarding timing and nature of public release of information	
	FN-EX-410a.4 Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information		
	Business model resilience	N/A	
	Supply chain management	P.189-192	
Materials sourcing	N/A		
Physical impacts of climate change	P.215-216		

International Standards

Sustainability Accounting Standards Board (SASB)

Dimension	Topic	Financials/Industry Sector SASB Standards: Security & Commodity Exchanges	Page	
Leadership and governance	Business ethics	Managing conflicts of interest	P.59-88 There have been no monetary losses as result of legal proceeding associated with any of the matters mentioned	
		FN-EX-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations		
		FN-EX-510a.2 Discussion of processes for identifying and assessing conflicts of interest		
	Competitive behaviour		N/A	
	Regulatory compliance		P. 68-82	
	Critical incident risk management	Managing business continuity and technology risks		P.91,146-156
		FN-EX-550a.1 (1) Number of significant disruptions and (2) duration of downtime (Please indicate the type and duration of downtime in each case, the main cause and any corrective action taken as a result)		
		FN-EX-550a.2 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected (The information shall include a description of the corrective actions taken as a result of data breaches)		
		FN-EX-550a.3 Description of efforts to prevent technology errors, security breaches, and market disruptions		

Independent Review



INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

To the Shareholders of Allfunds Group plc:

Pursuant to Article 49 of the Spanish Code of Commerce, we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter, Sustainability Report) for the year ended December 31, 2024, of Allfunds Group plc (hereinafter, the "Parent Company") and subsidiaries (hereinafter, the "Group") that forms part of the Consolidated Management Report of the Group.

The content of the Sustainability Report includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in table of contents 12.4 "International Standards - EU Non - Financial Reporting Directive (NFRD) - Index of contents of Spanish Law 11/2018 (Spanish transposition of NFRD)", included in the accompanying Sustainability Report.

Responsibility of the Board of Directors

The preparation of the Sustainability Report included in the Consolidated Management Report of the Group and its content, is the responsibility of the Board of Directors of the Parent Company. The Sustainability Report has been prepared in accordance with the content required by current company law and following the criteria of the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards) and taking into consideration the European Sustainability Reporting Standards (ESRS), described in accordance with that indicated for each subject in table of contents 12.4 "International Standards - EU Non - Financial Reporting Directive (NFRD) - Index of contents of Spanish Law 11/2018 (Spanish transposition of NFRD)", of the aforementioned Sustainability Report.

This responsibility also includes the design, implementation and maintenance of such internal control as considered necessary to ensure that the Sustainability Report is free from material misstatement, whether due to fraud or error.

The Board of Directors of the Parent Company are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information for preparing the Sustainability Report is obtained.

Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

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Our Firm applies International Standard on Quality Management (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in prevailing International Standard on Assurance Engagements (ISAE) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICAJE).

The procedures performed in a limited assurance engagement vary in nature and timing of execution and are less extensive than those carried out in a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of management and the various units of the Group participating in the preparation of the Sustainability Report, reviewing the processes for gathering and validating the information included in the Sustainability Report, and applying certain analytical procedures and selective tests by means of sampling as described below:

- Holding meetings with Group personnel to obtain an understanding of the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- Analysing the scope, relevance and integrity of the content included in the Sustainability Report for the year 2024 based on the materiality analysis made by the Group and described in section 3 "Materiality analysis", considering the contents required by prevailing mercantile regulations.
- Analysing the processes for gathering and validating the data included in the 2024 Sustainability Report.
- Reviewing of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2024 Sustainability Report.
- Checking, through tests, based on a selection of a sample, the information related to the content of the 2024 Sustainability Report and its correct compilation from the data provided by the information sources.
- Obtaining a representation letter from the Board of Directors and Management.

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Emphasis of Matter

We draw attention to the information included in section 12.3 "About this report" of the accompanying Sustainability Report, in which the Board of Directors of the Parent company indicate that it complies with the provisions of section 49 of the Spanish Code of Commerce, as amended by Law 11/2018 implementing the EU Non-Financial Reporting Directive in Spain applicable to Liberty Partners, S.L.U., the sole subsidiary of Allfunds Group Plc, and Allfunds Bank, S.A.U., the sole subsidiary of Liberty Partners, S.L.U., and that the content that allows compliance with said provisions is included in section 12.4 "International Standards - EU Non - Financial Reporting Directive (NFRD) - Index of contents of Spanish Law 11/2018 (Spanish transposition of NFRD)" of the accompanying Sustainability Report. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group Sustainability Report for the year ended December 31, 2024 has not been prepared, in all material respects, in accordance with the content required by current company law and following the criteria of the selected GRI standards and taking into consideration the ESRS, described as explained for each subject matter in the table of contents 12.4 "International Standards - EU Non - Financial Reporting Directive (NFRD) - Index of contents of Spanish Law 11/2018 (Spanish transposition of NFRD)", of the aforementioned Sustainability Report.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain and may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.
Martin
Máximo Martín Díaz

March 28, 2025

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