CEO’s Statement
CEO’s Statement

2022 was quite an exceptional year. Turbulent geopolitical instability, volatile markets, central banks in tightening mode, soaring inflation... it certainly has not been easy.

However, I am proud to say that not only have we weathered the storm, proving our resilience and strong determination, we have in fact achieved many milestones thanks to our dedication, effort and teamwork. This challenging environment we have lived in 2022 has raised the stakes for many of our colleagues, yet even under this pressure they delivered consistently on all the new deliverables and responsibilities required by our position as a listed entity.

For over twenty years, Allfunds has created an efficient and secure ecosystem that hosts the largest fund distribution network, offering more than 100,000 funds to over 860 institutional clients, and has ended the year with 1.3 trillion in assets under administration, remaining one of the leading global WealthTech companies.

Again, I am pleased to confirm that Allfunds reaffirms its support to the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption. Our participation in the Global Compact allows us to have a frame of reference for our activities as a company and gives us the possibility of generating higher levels of social and environmental responsibility and commitment in the financial industry.

In 2022 we took a step back to analyse how Allfunds could maximise its impact from an ESG standpoint while aligning to our overall mission to transform the WealthTech sector. In order to advance this idea, we adopted the Sustainable Development Goals (SDGs) Compass methodology to help us measure and manage our contribution as well as connect our six main ESG pillars with the SDGs. Another key highlight for 2022 was the undertaking of our first materiality analysis to ensure we prioritise the issues that have the biggest impact on our business, communities and the environment, and that matter most to our stakeholders. This analysis has enabled us to capture our impact on non-financial matters and to understand how they translate into associated risks and opportunities for our company both today and in the future.

We are very excited about this new year which will be full of great projects and challenges. Allfunds has a group of great people and professionals, to whom we thank for their commitment and daily effort and to whom I personally attribute the successes and achievements of Allfunds.

Thank you.

Juan Alcaraz - Allfunds Founder and CEO
About Allfunds

> Our business
> Purpose and values
> Business history
> Global presence
> Awards and certifications
Our Business

Who we are

Allfunds (AMS:ALLFG) is one of the leading 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.

What we do

We connect financial institutions and deliver digital solutions to cover the entire fund distribution value chain, for both Distributors and Fund Houses. Our purpose is to become the most comprehensive one-stop shop for all our partners, to give our clients the most complete set of functionalities, dealing services, technology solutions and digital tools available all under a single ecosystem.

Fund Distribution & Platform Services

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

Allfunds also provides its clients with advanced tools to support their fund selection decisions and distribution strategies. From fund screening, integrated dashboards, monitoring and compliance support to regulatory documentation and reporting.

ESG Solutions

Allfunds’ ESG tools address and support the growing demand for sustainable investing strategies.

Data and Analytics Solutions

Allfunds provides its clients with advanced reporting with 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.

Tech Solutions

The Allfunds Tech Solutions team develops end-to-end software solutions and open B2C channels for our partners by leveraging our data management capabilities, tech expertise and a deep knowledge of the fund distribution landscape.

Investment Solutions

Allfunds provides investment outsourcing and sub-advisory B2B solutions for banks, wealth managers and institutional investors.

Allfunds Investment Solutions’ robust service offering, combined with Allfunds’ extensive fund distribution network, helps our partners streamline their operations and maximise their sales efforts.

Blockchain Solutions

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.
**Our Business**

1,031 employees distributed in 17 offices

Presence in 4 continents and in 62 different countries

More than 860 distributor agreements

Over 3,000 fund houses offering more than 100,000 funds for trading

€1.3 trillion in assets under administration

*Allfunds in figures (Data as of 31 December 2022)*
Purpose and values / Purpose

Our purpose is to transform the WealthTech industry. Allfunds is achieving this through a deep commitment to quality and outstanding human capital, by providing the best service for our clients, and by creating value for all our stakeholders.

› For our **clients**. We aim to be the fund industry’s first and most trusted partner in the WealthTech space. We will continue to enrich our offering by developing leading digital tools within a seamless, secure user experience throughout the Allfunds offering.

› For our **shareholders**. We are committed to quality growth and delivering sustainable returns via responsible business practice. 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 of our experience and expertise together with the passion we put into everything we do, are brought to our clients, employees and partners, which can count on us for the best services, technology, professionals at their reach.

**All for Accountability**

We seek to achieve a balance between the interests of our clients, our employees and our shareholders, while always 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 reach their goals is our biggest motivator. That is why we aim to adapt to their needs and wants, to accompany them on their journey, and inspire them to achieve their dreams.
Business history

Allfunds was established in 2000. Today, we offer one of the largest fund distribution networks in the world and access to one of the world’s largest group of investment funds and exchange-traded funds (ETFs).

2000
› Allfunds launches the first fund distribution platform

2003
› International expansion begins: Milan

2009
› Expansion to Latam: Santiago

2011
› Enter UAE – first fund platform to meet Sharia law

2014
› Creation of the Allfunds Charity Fund

2016
› Expansion to Asia: Singapore

2017
› Hellman & Friedman, GIC become majority shareholders
› Launch of API’s and ETF’s services

2018
› Acquisition of Finametrix
› First ESG report released

2019
› Acquisition of Credit Suisse InvestLab
› Allfunds Acquires Nasdaq’s Nordic Fund Market.
› Allfunds acquires FE Fundinfo Research
› Deal with BNP Paribas

2020
› New offices in Hong Kong, Paris, Warsaw and Miami
› Launch of AllSolutions: sub-advisory business and Allfunds Blockchain
› Transaction with BNP closed amplifying assets to over €1 trillion.

2021
› Allfunds becomes a listed company on Euronext Amsterdam
› Launch of Blockchain FAST
› Authorization for WOFE

2022
› Acquisition of instiHub, Mainstreet* and WebFG

*Note: Completed in early 2023.

Business history

Allfunds was established in 2000. Today, we offer one of the largest fund distribution networks in the world and access to one of the world’s largest group of investment funds and exchange-traded funds (ETFs).
Global presence

- Miami
- Bogota
- Sao Paulo
- Santiago de Chile
- Luxembourg
- Stockholm
- London
- Paris
- Madrid
- Valencia
- Milan
- Zurich
- Warsaw
- Singapore
- Hong Kong
- Shanghai
- Dubai
- Milan
- London
- Paris
- Madrid
- Valencia
- Milan
- Zurich
- Warsaw
- Singapore
- Hong Kong
- Shanghai
- Dubai
Awards and certifications

**Systems in the city Awards 2022**
Best Web Front End System
Sales Executive of the year: Claudio Pagliara, Commercial & Trading, Sales UK & Ireland
Relationship Manager Specialist of the year: Emma Godfrey, Tech Solutions, Sales, UK.

**ISO 37301:2021**
We have achieved the Compliance Management Certification based on the international standard ISO 37301:2021. This standard establishes the requirements of a management system to identify the main obligations affecting organisations and perform a risk assessment exercise for non-compliance.

**ISO 14001:2015**
We maintain our Environmental Management System certification based on the international standard ISO 14001:2015 at our headquarters in Madrid. This demonstrates the company’s environmental commitment and intention to extend the certification to the other key sites worldwide.

**Top Employer 2022**
We have been evaluated and awarded with the Top Employer certification which recognises excellence in the conditions employers create for their people. This is a major accomplishment that shows Allfunds is an attractive place to work, that we value our employees and demonstrate a constant commitment to improving their working conditions and professional development.

**Inclusive Company 2022**
We have been recognised by the Prodis Foundation as an inclusive company for our commitment and support for the labour inclusion of young people with intellectual disabilities.
Our ESG Strategy

> Our approach
> Our ESG pillars
> Materiality analysis
> Our stakeholder engagement
> Sustainable Development Goals alignment
> Internal SDG campaign
> External ratings
> Our challenges
Our approach

At Allfunds, we have a proactive and integrated approach to addressing environmental, social and governance (ESG) issues. ESG considerations are embedded in all aspects of the business, from strategy and operations to products and services, and engaging with stakeholders in order to apply a responsible and sustainable approach to the WealthTech industry.

Our ESG model main objectives are:

1. Set an ESG framework and governance model
   Allfunds’ ESG framework is based on the major international sustainability initiatives (external) and on corporate policies and procedures (internal) designed to achieve the highest standards. To ensure the correct performance, we have a governance model that is supported from the top management of the company to the different areas of the company, covering the entire organisation.

2. Engage with stakeholders
   We engage with stakeholders, such as employees, clients, investors, regulators, business partners and society, to understand their concerns and perspectives on ESG issues.

3. Identify material ESG factors
   We identify the ESG factors that are material to our organisation and business.

4. Monitor and report on ESG performance
   We establish monitoring systems to track our ESG performance and report regularly on its progress towards its ESG goals.

5. Implement ESG best practices
   We implement best practices for managing ESG risks and opportunities, such as engaging in responsible investing and sustainable business practices.

6. Integrate ESG considerations into our portfolio solutions
   We consider the ESG implications of our products and services in conjunction with working to provide the best solutions to meet our clients’ needs.
Our ESG pillars

Framework

Internal framework
- Our purpose
- Our values

External framework
- United Nations: Global Compact, Sustainable Development Goals, Principles for Responsible Investment, Human Rights
- Major ESG related legislations
- ESG rating agencies: S&P Global, Sustainalytics, ISS ESG, Eurelex

ESG Governance

- Annual General Shareholders’ Meeting
- Board of Directors
  - Approval of The ESG Annual Report
  - Approval of remuneration and appointment of directors according to ESG/Diversity objectives
  - Approval of Annual Report that includes non-financial information (ESG key data and stakeholders’ engagement)
- Executive Committee
  - Approval and monitoring of the progress of Allfunds’ ESG strategy and its reporting and recommendations to the Board and ESG matters of interest to key stakeholders
  - Approval of corporate policies and internal rules related to ESG
  - Setting and supervising engagement with stakeholders
  - Marketing, Communication & ESG
    - Monitoring ESG performance of the Group
    - Reporting data on ESG
    - Communicating and positioning Allfunds on ESG issues
    - Coordinating all ESG governing bodies
  - ESG Internal Committee
    - Developing and implementing Allfunds’ general strategy with respect to ESG Matters
- Audit & Risk Committee
- Remuneration and Appointments Committee

Our 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

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

Our ESG pillars and SDGs

Empowerment
- Ethic & Governance
- Talent management

Innovation
- Digitalisation & Innovation
- Responsible Investment

Footprint
- Social Commitment
  - Environmental Protection

Social dimension
- Human Capital Development
- Diversity, Equity and Inclusion (DEI)
- Social Impact Contribution

Environment dimension
- Climate Strategy
- Environmental Management

Economic dimension
- Client Focus and Value Creation
- Innovative Technology and Business Transformation
- Responsible Investment

Governance dimension
- Information Security System
- Risk Monitoring and Management
- Supervision and Compliance
- Ethics and Integrity
- Corporate Governance
- Corporate Transparency
- Supply Chain Management
Our ESG pillars

Our approach and action in ESG matters have been structured and defined according to six pillars: Ethics & Governance, Talent Management, Digitalisation & Innovation, Responsible Investment, Social Commitment and Environment Protection.

The specific initiatives and actions deployed by each of these pillars show Allfunds’ commitment to covering and responding to the needs and concerns of our stakeholders. These six pillars are organised in three transformation and improvement levers: Empowerment, Innovation, Footprint.
Materiality analysis

In 2022, we completed a double materiality analysis that was undertaken by an independent third party to maintain complete confidentiality and impartiality. This exercise enables us to identify and prioritise the topics that are most relevant, both to internal stakeholders, our employees, and external stakeholders, such as clients, investors, regulators, business partners and civil society (NGOs, media).

The matters identified through this process are known as material topics. The materiality analysis has two purposes. On the one hand, it enables us to identify the priorities we need to focus on in order to make progress in creating value for our stakeholders and thus align our sustainability strategy with their needs. On the other, it helps us to determine the content to be included in this report.

Description of the phases and methodology in the analysis:

1. Identification
   - Elaboration of an initial list of potential material ESG issues for Allfunds based on analysis of information obtained from various sources, including:
     - ESG reporting frameworks and standards
     - Rating agencies and analysts
     - Regulatory framework
     - Sector risk studies
     - International prescribers
   - As a result, more than 200 relevant topics were considered to obtain 16 material topics, including 59 sub-topics, allocated into 4 dimensions according to Allfunds activity.

2. Internal prioritization
   - Internal prioritization of material topics based on their relevance, risk, and performance by Allfunds’ board members and employees from different areas:
     - Communication
     - Digital
     - ESG
     - Finance
     - Fund Investments
     - Funds Group
     - BoD-Risk&Audit
     - Compliance
   - As the online questionnaire answered by 28 out of 30 Allfunds members (93% of responses on the questionnaire).
   - Internal Workshop with 21 participants: 78% in-person, 22% online

3. External prioritization
   - External prioritization of material topics based on their relevance, risk, and performance by different Allfunds’ stakeholders groups:
     - Fund Houses
     - Distributor
     - Suppliers
     - Media
   - Answer to online questionnaire:
     | Stakeholders | Number | % |
     |--------------|--------|---|
     | Distributors | 5/10   | 50% |
     | Fund houses  | 12/17  | 71% |
     | Suppliers    | 9/12   | 75% |
   - Elaboration of Allfunds’ relevance, risk, and performance materiality matrices based on the prioritization of the material of topics defined.

4. Analysis and Validation
   - Consolidation of information as inputs for the relevance, risk, and performance matrices. Evaluation of results are organized into three matrices, where the results can be visualized.
Materiality analysis

For the process of identifying material topics, a range of relevant information sources were used, including, Global Reporting Initiative (GRI) Standards and other international standards, ESG Rating agencies and proxy advisor assessments, legislation, sector risk studies, international prescribers, among others. As a result of the analysis, 16 material topics were identified, including 59 sub-topics, classified into four dimensions linked to our ESG pillars.

<table>
<thead>
<tr>
<th>ESG Pillars</th>
<th>Dimension</th>
<th>Material topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethics and Governance</td>
<td>Governance</td>
<td>Information Security System, Risk Monitoring and Management, Supervision and Compliance, Ethics and Integrity, Corporate Governance, Corporate Transparency, Supply Chain Management</td>
</tr>
<tr>
<td>Talent Management</td>
<td>Social</td>
<td>Human Capital Development, Diversity, Equity and Inclusion (DEI), Social Impact Contribution</td>
</tr>
<tr>
<td>Social Commitment</td>
<td>Economic</td>
<td>Client Focus and Value Creation, Economic and Financial Performance, Innovative Technology and Business Transformation, Responsible Investment</td>
</tr>
<tr>
<td>Digitalisation and Innovation</td>
<td>Environment</td>
<td>Climate Strategy, Environmental Management</td>
</tr>
</tbody>
</table>
Materiality analysis

Once the material topics and subtopics were identified, they were presented to key internal and external stakeholders for prioritisation.

In order for all the stakeholder groups involved to be equally represented, they were grouped according to the broad scopes to which each of them relates and their responses are weighted so that no scope is over-represented.

The process of prioritisation was conducted through online surveys, workshops, and interviews in which internal and external stakeholders had to rank the material topics according to three aspects: relevance, risk, and performance, on the basis of their impact on Allfunds’ strategy and business model.

After prioritising the topics, the results were checked internally by the company’s managers and members of the Executive Committee.

The result is a materiality matrix showing 16 topics based on their relevance to stakeholders and to the company.

The resulting relevance materiality matrix is as follows.
Materiality analysis / Relevance Matrix

Perception of relevance among internal stakeholders (horizontal axis) and external stakeholders (vertical axis).

1. Client Focus and Value Creation
2. Economic and Financial Performance
3. Innovative Technology and Business Transformation
4. Human Capital Development
5. Ethics and Integrity
6. Corporate Governance
7. Risk Monitoring and Management
8. Responsible Investment
9. Information Security System
10. Supervision and Compliance
11. Diversity, Equity and Inclusion (DEI)
12. Corporate Transparency
13. Social Impact Contribution
14. Climate Strategy
15. Supply Chain Management
16. Environmental Management

 › The topics of the Economic dimension are perceived as the most relevant. They occupy the top 3 positions in the relevance ranking.

 › “Human capital development” is the topic with the highest relevance in the social dimension. It is included in the top 10 positions of the ranking, this topic is perceived as highly relevant for Allfunds’ activity.

 › The topics of the environmental dimension are of lower relevance in the internal perception, but their position increases for the external perception.
Our engagement with stakeholders

We acknowledge that Allfunds’ long-term success depends on our business creating value for a wide variety of stakeholders. Thus, we seek to embed stakeholders’ interests and views in our strategy and business model. To that end, we have identified six groups of key stakeholders: employees, clients, the investor community, regulators, business partners and wider society.

Employees

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

**Expectations**
What do they expect from Allfunds?

- Stable employment and fair compensation
- Professional development and the correct undertaking of their work through training activities
- Equal opportunities and treatment
- Work/life balance
- Safe and healthy work environment

**Active dialogue**
How do we communicate with them?

- Allfunds intranet
- Cornerstone
- Whistleblowing channel
- Digital Suggestion Box
- Continuous feedback model
- Face-to-face meetings
- Internal Committees
- ESG Double materiality survey and workshop
- Video/audio conferences
- Allfunds website
- Allfunds Charity rowdfunding Platform
- Internal engagement events and conferences
- Volunteering programme
- Collaborative tools

**Value creation proposition**
What value do we seek to create for them?

- Attractive compensation package that tries to ensure non-discrimination and recognises experience and level of responsibility
- Training and Development to upskill employees and foster individual development, to leverage and expand competencies and roles creating opportunities for growth within the organisation
- Performance management process and feedback culture
- Definition of Allfunds’ Talent and Talent Identification process
- Diversity and Inclusion working environment in which all people are treated with respect, dignity and equal conditions
- Work/life balance: Flexible working hours and digital disconnection measures are in place to improve the quality of life of its employees and their families
- Global Health, Safety and Wellbeing Policy that aims to ensure adequate resources, equipment and training for employees’ health and safety work practices and activities according to applicable local legislations

**Engagement action**
What were our key engagement actions during 2022?

- Continued to progress on the Human Capital Strategic Roadmap.
- LTIP implementation and review of variable remuneration system
- Internal Mentoring Programme (expert managers as mentors/high potential employees as mentees)
- Leadership Programmes to reinforce Allfunds’ leadership style, mostly in middle management and new managers
- Implementation of a learning platform that offers a great variety of training that employees can deploy “à la carte” with autonomy
- Introduction of the gamification methodology in order to better engage employees in the learning paths
- Talent management: offering internal development opportunities within the organisation and acknowledging them through our intranet (vacancies covered internally and promotions)
Our engagement with stakeholders

**Clients**

### Expectations
What do they expect from Allfunds?

- Excellent service (transparency and traceability)
- Cybersecurity and data protection
- Support on compliance & regulatory framework
- Drive efficiency
- Improve sales
- Integration of ESG criteria in investments

### Active dialogue
How do we communicate with them?

- Connect platform
- Face-to-face meetings
- Video/audio meetings
- Webinars/digital events
- Events and conferences
- Emails
- Surveys
- Advertising
- Customer service
- ESG Double materiality survey and workshop

### Value creation proposition
What value do we seek to create for them?

- Provide Fund Houses with a better understanding of common clients’ distribution activities
- Connect businesses with international markets through digital solutions, increasing control and reducing risks thanks to a global network
- Continuously working to innovate and develop digital solutions adapted to clients’ needs
- Contribution to the ‘democratisation’ of investment opportunities by providing access to premium products
- Information Security System that supports against possible threats, reducing the damage caused by incidents, ensuring the continuity of its services, and preserving the basic components of its security (confidentiality, integrity, availability, traceability and resilience)
- Transform the WealthTech world, empowering with a unique combination of scale, experience and a digital mindset

### Engagement action
What were our key engagement actions during 2022?

- Net Promoter Scoring survey on Connect, addressed to both Fund Houses and Distributors
- Net Promoter Scoring survey on Telemetrics, only addressed to Fund Houses
- Webinars to enhance knowledge of digital solutions
- Presential events to share market experience and innovation
- ESG Materiality Analysis participation

**Fund Houses**

**Distributors**
Our engagement with stakeholders

**Investor community**

**Expectations**

What do they expect from Allfunds?

- Accessible and transparent information
- Deliver on Allfunds' investment case
- Good financial performance with a return on their investment
- Creation of long-term value

**Active dialogue**

How do we communicate with them?

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

**Value creation proposition**

What value do we seek to create for them?

- Long-term sustainable returns through attractive Adj. EBITDA margin and share price appreciation
- Progressive dividend policy

**Engagement action**

What were our key engagement actions during 2022?

- Results presentation for FY 2022, 1H and quarterly trading updates in Q1 and Q3
- Management roadshows on the back of preliminary FY 22 and 1H 22 results
- Attendance at investor conferences throughout the year (1-to-1 meetings, group calls, fireside chats, etc.)
- Ongoing dialogue through IR department: mailing, 1-to-1 meetings, telephone, email correspondence, etc.
- Shareholders Annual General Meeting in London
Our engagement with stakeholders

### Regulators

**Expectations**
*What do they expect from Allfunds?*

- Compliance with applicable regulations and best standards
- Constructive relationships with regulators and responsiveness to authorities’ requests
- Quality, transparency and timeliness in reporting
- Robustness of internal governance systems and documentation
- Tone from the top culture of integrity and accountability
- Proactive follow-up of regulatory agenda and contribution to industry policy-making

**Value creation proposition**
*What value do we seek to create for them?*

- Allfunds’ governance framework reflects applicable regulations and best standards and seeks to ensure excellence, robustness and prudence in business management
- Allfunds’ governing bodies monitor and foster strong regulatory relationships at all levels of the organisation and across all business areas
- Regulatory Compliance Monitoring System aims to ensure compliance with regulations and internal policies
- Internal Audit function provides the Board of Directors and senior management with a reliable and independent assessment of the effectiveness of controls designed to mitigate the significant risks affecting the business
- The Risk Management System identifies, measures, controls, mitigates and communicates Allfunds’ financial and non-financial risks, including legal and regulatory
- Allfunds participates in public and private industry forums and working groups that support the development of appropriate regulatory frameworks
- Tax strategy is in line with the principles of integrity, transparency and prudence, and fosters a relationship with the tax authorities based on trust, good faith, professionalism, collaboration, loyalty and reciprocity

**Engagement action**
*What were our key engagement actions during 2022?*

- Close interaction with supervisors and agile and transparent response to regular routine inspections conducted by several authorities
- Enhanced transparency through the first Annual Report published as a listed company
- Increase in the level of compliance with the Dutch Corporate Governance Code
- Progress in the objective to achieve the review target by 2025

**Active dialogue**
*How do we communicate with them?*

- Allfunds website
- Allfunds periodic public reporting
- Regulators’ official and informal communication channels
- Face-to-face and virtual meetings
- Webinars
- Events and conferences
Our engagement with stakeholders

Expectations
What do they expect from Allfunds?

› Mutually beneficial and impactful partnerships
› Reciprocal and balanced agreements
› Loyalty and long-term relationships
› Ongoing communications and cultivated trust
› Flexible and innovative mindset
› Respect for laws and regulations
› Fulfilment of obligations and on-time payments

Business partners

› Strategic business and technological partners
› General suppliers
› Advisers and consultants

Value creation proposition
What value do we seek to create for them?

› The Group core values of excellence, accountability, empowerment and inspiration drive all relationships with partners
› Allfunds’ partnerships are aimed at transforming the WealthTech industry and thus enhancing the entire distribution chain for the benefit of all parties
› The Group gives public recognition to partners and their contributions
› The Group promotes respect and protection of human and labour rights
› Allfunds’ Code of Conduct seeks to ensure that suppliers are chosen with transparency and equal treatment and based on objective, weighted and ethical criteria

Active dialogue
How do we communicate with them?

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

Engagement action
What were our key engagement actions during 2022?

› Revised Outsourcing Policy and Supplier Selection Procedure
› Average payment term to suppliers of 28.28 days
## Our engagement with stakeholders

### Society

#### Expectations
What do they expect from Allfunds?

- Contributing to the sustainable development of local communities and vulnerable groups in the countries where Allfunds operates and in developing countries
- Clear and transparent communication
- Protect the environment: preventive approach, risk management, responsible use of natural resources and waste

#### Value creation proposition
What value do we seek to create for them?

- Charity Fund Investment Policy supervised by the Charity Fund Committee, which tries to ensure objectivity and maximisation of the impact of the investments made. Focused on:
  - Crowdfunding platform
  - Raising awareness among employees and other stakeholders within the Company’s scope of influence and control
  - Try to ensure equal opportunity of access to the Charity Fund and report transparently on the results and positive impacts on society
  - Give Allfunds employees the opportunity to propose social projects to which they are locally committed
- Communication Protocol and Marketing and Communication Department to try to ensure clarity and consistency in corporate communication across the organisation and establishing quality checks for external communications
- Climate Change and Environmental Management Policy to try to ensure well-defined principles, criteria, rules and procedures that fortify the prevention and reduction of the environmental impact of Allfunds’ business

#### Engagement action
What were our key engagement actions during 2022?

- Annual fundraising events for Ukraine war and support NGOs
- Organised awards competitions together with the media to recognised the best players of the industry
- Reinforce the partnership with NGOs to promote labour inclusion of people with intellectual disabilities, such as a group of 14 young students that spent 1 day a week at Allfunds’ headquarters.
- Increase in environmental awareness campaigns
- Calculating Allfunds Carbon Footprint globally scope 1,2 and 3 according to ISO 14064
- Adapting the Environmental Management System in order to be certified at a Group level under ISO 14001 standard

### Active dialogue
How do we communicate with them?

- Allfunds website
- Allfunds’ Charity Crowdfunding Platform
- Face-to-face meetings
- Video/audio meetings
- Charity events and conferences
- Corporate Charity Fund (Fondo Solidario) mailbox
- Surveys
- Advertising
- ESG Double materiality survey

### Non-governmental organisations (NGOs)

### Media
- Opinion leaders

### Civil society
- Environment

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**Society**

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

**Value creation proposition**

- What value do we seek to create for them?

**Engagement action**

- What were our key engagement actions during 2022?

---

**Active dialogue**

- How do we communicate with them?

---

**Expectations**

- What do they expect from Allfunds?

---

**Value creation proposition**

- What value do we seek to create for them?

---

**Engagement action**

- What were our key engagement actions during 2022?
Sustainable Development Goals alignment

Our planet faces massive economic, social, and environmental challenges. To address these, the United Nations Sustainable Development Goals (SDGs), an international framework composed of 17 goals and 169 targets, define global priorities and aspirations for 2030.

We have carried out a thorough analysis of the SDG goals and targets to which we can contribute most, decisively fulfilling our mission to transform the WealthTech sector from an economic perspective. We have to consider how our technological, technical, commercial and solidarity capabilities best connect to the 2030 Agenda in order to contribute to the achievement of the different goals.

To that end, in 2022, we have applied the SDG Compass methodology, the guide for business action on the SDGs, as a support in aligning our strategies with the SDGs targets and in measuring and managing our contribution. As a result, we have established ten SDGs to which we contribute to a greater extent due to our activity and impact throughout our entire value chain.

For each of these ten SDGs identified as priorities, we have established the goals, actions and indicators that demonstrate from a quantitative and qualitative point of view as well as in a precise and understandable way, how Allfunds contributes to sustainable development.
Sustainable Development Goals alignment

Each priority objective is integrated into our ESG strategy and our lines of action as follows:

Innovation

**Applying Innovation to deliver the best ESG solutions and contribute to channelling responsible investment**

**Digitalisation & Innovation**

**SDG 9**

Industry, innovation, and infrastructure

“Promote the adoption of environmentally sound technologies and processes”

**Allfunds Commitment**

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

**Responsible Investment**

**SDG 12**

Responsible consumption and production

“Adopt sustainable practices that incorporate sustainability information into their reporting cycle”

**Allfunds Commitment**

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

Empowerment

**Empowering our people and leaders to make the changes needed**

**Talent management**

**SDG 8**

Decent work and economic growth

“Decent work for all women and men, including young people and persons with disabilities, as well as equal pay for work of equal value”

**Allfunds Commitment**

Allfunds commits to creating added value for employees, ensuring the highest levels of technical competence and employability for ALL.

**Ethics & Governance**

**SDG 16**

Peace, justice, and strong institutions

“Significantly reduce corruption and bribery in all its forms”

**Allfunds Commitment**

As part of its activities and organization, Allfunds has solid policies and procedures to prevent corruption and bribery.
SDG 1  
No poverty

“Build the resilience of the poor and people in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental disasters”

Allfunds Commitment

Allfunds’ Charity Fund allocates part of its funds to projects whose purpose is to mitigate people’s exposure to poverty and vulnerability.

SDG 3  
Good health & Well-being

“Support research and development of vaccines and medicines for diseases... and facilitate access to affordable essential medicines and vaccines”

Allfunds Commitment

Allfunds’ Charity Fund contributes to do out bit to fight against cancer, autism, visual and psychosensory disability, ALS, Koolen-de Vries syndrome, cerebral palsy, and Dravet syndrome.

SDG 4  
Quality education

“Eliminate gender disparities in education and try to ensure equal access to all levels of education and vocational training for vulnerable people, including persons with disabilities, indigenous peoples and children in vulnerable situations”

Allfunds Commitment

Allfunds’ Charity Fund contributes to ensuring training for vulnerable collectives, including people with disabilities and children.

SDG 10  
Reduced inequalities

“Empower and promote the social, economic and political inclusion of all people, regardless of age, sex, disability, race, ethnicity, origin, religion or economic status or other status”

Allfunds Commitment

Allfunds’ Charity Fund collaborates with NGOs and associations in different projects for better labour inclusion and education.

SDG 17  
Partnerships for the goals

“Mobilize additional financial resources from multiple sources for developing countries”

Allfunds Commitment

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

For a month and a half, we carried out an internal campaign at all Allfunds offices to raise awareness and promote the United Nations Sustainable Development Goals (SDGs).

The kick-off began with a post on the intranet explaining the SDGs and a few weeks later, a video was promoted with the specific commitments of Allfunds and inviting employees to participate, under the slogan ‘All in for the Sustainable Development Goals, every action counts’.

The offices were decorated with SDG posters in common areas such as kitchens, access doors, printers, and lifts. Specifically, in the Madrid office, the entrances to the lifts were covered with posters and large SDG cubes were placed at the main entrance.

All employees were given a black ‘magic mug’ which, when heated, turned white and the campaign slogan ‘All in for the Goals’ appeared. The gift was accompanied by a QR message inviting them to visit the intranet where the video was posted.

In addition, a dynamic screensaver with messages and the Allfunds’ SDG commitments was included on all employee computers to place more emphasis on communication.

The campaign was a success because we reached all employees and they were happy not only to learn about the SDGs, but also to see that the company is committed and aligned with the 2030 global agenda for a more sustainable planet.

External ratings

Our sustainability practices are assessed by various third-party rating agencies. These assessments help investors understand our sustainability risks and performance. They also help us strengthen and continually improve our ESG management and enhance our future ratings.

<table>
<thead>
<tr>
<th>Rating Agencies</th>
<th>Score</th>
<th>Ranking/Percentil</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global</td>
<td>55/100</td>
<td>94%</td>
</tr>
<tr>
<td>Absolute Rating: C (D- to A+)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transparency Level: Very High 80%-100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decile Rank: High relative performance 1 (10 Low -1 High)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ISS ESG</td>
<td>94%</td>
<td>89%</td>
</tr>
<tr>
<td>Medium risk (20-30)</td>
<td></td>
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</tbody>
</table>
Our challenges / 2023 Challenges

As a result of the dual materiality analysis we conducted in 2022, we have defined a strategic plan to be implemented over the next three years (2023-2025) that has to be approved during 2023 by the Board of Directors.

We define some of the main challenges identified by each of the six ESG pillars.

1. Ethics and Governance

   > Reinforce ESG Risk governance: Establish an ESG risk governance model within the framework of the Allfunds Risk Management System.

   > Harmonisation of policies: Review and harmonisation of the Group’s main policies related to ESG in light of new regulations and material topics for the Company (General Code of Conduct, ESG Policy, Diversity and Inclusion, Climate Change Management and Environmental Policy, Allfunds’ Charity Fund Policy, Supplier Selection Procedure and Supplier Code of Conduct).

   > Elaboration of: Human Rights Policy and a Stakeholders’ Policy.

   > Update maintenance of the Compliance Monitoring Program in terms of ESG, incorporating the new obligations that will enter into force in 2023/2024.

   > Complaint channels: Reinforce the whistleblowing channels and protocols to ensure ethical behaviour of Allfunds’ personnel and compliance.

   > Reinforce ESG Governance: Establish a process for: Approval of ESG issues, monitoring of ESG Strategic Plan, ESG reporting.

   > Stakeholders’ engagement plan: Establish a dialogue plan with our stakeholders.
Our challenges / 2023 Challenges

2 Talent Management

- Work to retain the best talent: Activities aimed at retaining talent and boosting pride of belonging: social benefits, salary increases, internal events, incentives, etc.
- Increase diversity representation: Increase the female representation in key areas (executive/senior manager and technological/financial positions-STEM) and people with disabilities.
- Upgrade our commitment on Diversity, Equity and Inclusion (DEI): Adherence to the Women Empowerment United Nations Initiative.
- Corporate Wellness Program: Improving the well-being of workers through programmes aimed at caring for their physical and emotional health.
- Strengthen the ESG corporate culture: More ESG Training and internal campaigns to raise awareness.

3 Digitalisation and Innovation

- IT Security: Extend and mature the entire Business Continuity Plan to each Allfunds Group site.
- Deploy our Information Security Master Plan (ISMP) based on NIST CSF, with a three-year plan, which includes all the actions required to continuously improve our information systems and processes.
Our challenges / 2023 Challenges

4. Responsible investment

> Adaptation to the new EU regulations to incorporate ESG criteria in investment funds: Implementation on the Allfunds platform of the European ESG Template (EET v1.0) and updating of the European MiFID Template (EMT v4.0).

The EET is the official FinDatEx data exchange template for ESG data. It refers to ESG data as defined in the applicable EU regulations (SFDR, Taxonomy Regulation, IDD, MiFID).

> Participation in forums and membership in associations that promote responsible investment, such as Spainsif, an associate member of the European Sustainable Investment Forum (Eurosif), the leading European association for sustainable and socially responsible investment (SRI), whose mission is to promote sustainability in European financial markets.

> Strengthen the development of ESG-related business solutions, as evidenced by the announcement of our acquisition of MainStreet Capital Partners, a platform offering a full suite of ESG products including ESG investment portfolios and scoring & reporting.

5. Social Commitment

> Global – Local volunteering: Increase the number of volunteering activities at a global level in the communities in which we operate and offer activities to encourage personal and team involvement in social causes.

> Measuring the impact of social projects according to the B4SI, in order to improve the management, measurement and transparency of social investment.

> Due Diligence and audits according to ESG: Reinforce the ongoing due diligence of suppliers and improving the efficiency of supplier approval and control processes.

6. Environmental Protection

> Certification of Carbon Footprint ISO 14064 at a global level.

> Adapt our Environmental Management System globally, based on the international standard ISO 14001:2015, with the aim to be verified during 2023.

> Prepare a decarbonisation plan with the aim of being certified as a carbon neutral company according to PAS2060.

> Measuring potential financial impact of climate-related risk according to TCFD.
ESG Pillars

> Ethics and Governance
> Talent Management
> Digitalisation and Innovation
> Responsible Investment
> Social Commitment
> Environmental Protection
We act with integrity and transparency, complying with the highest standards and applicable regulations across all levels of the organisation.

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.

Allfunds decided after its IPO to voluntarily adhere to the Dutch Corporate Governance Code. At the end of 2022, the company met 96.5% of the recommendations that apply to the Company.
Board of Directors
The Board oversees the Group's overall leadership, directly overseeing the corporate strategy, business activities and engagement with stakeholders.

Risk and Audit Committee
The Committee supports the Board in overseeing the integrity and quality of the Company's financial reporting and the effectiveness of internal and external control systems.

Remuneration and Appointments Committee
The Committee supports the Board in defining and monitoring the balance of skills and experience and the diversity of its members, and in ensuring and assessing their effectiveness; organising their succession, and designing suitable remuneration schemes.

CEO
The CEO is responsible for the executive leadership of the Group based on the strategic objectives approved by the Board.

Executive Committee
The Committee assists the CEO with regard to the day-to-day management of the Group.
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 members 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 2022* was as shown below:

- David Bennett
  Independent Chair
- Lisa Dolly
  Independent Vice Chair
- 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
- Leonora Olivia Saurel de Sola
  Non-Executive Director
- David Vaillant
  Non-Executive Director
- Andrea Valier
  Non-Executive Director
- Juan Alcaraz
  Executive Director (CEO)
- Marta Oñoro
  Secretary (non-member)

* During 2022, David Bennet was appointed as Independent Chairman in April 2022 and three directors resigned: Amaury Dauge, the former CFO who left Allfunds on 31 March 2022, and Julian Abraham and Fabian Shey, both of them nominee directors who stepped down from their positions on 26 October 2022 after their nominating shareholder, Credit Suisse AG, fully divested from Allfunds.

The profiles of the members of the Board of Directors may be checked on our website and in our 2022 Annual Report.

The Board of Directors is supported by two advisory committees: the Remuneration and Appointments Committee and the Risk and Audit Committee.

Remuneration and Appointments Committee

2022 Composition

- Chairwoman: Ms Lisa Dolly (Independent)
- Ms Leonora Olivia Saurel de Sola
- Mr JP Rangaswami (独立)

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

In 2021, the Board approved a Board Diversity Policy, aimed at making sure that diversity and inclusion are encouraged at top level.

The Policy sets out two specific diversity targets to be achieved by 2025:

› Reaching a 33% share of female directors pursuant to the Hampton-Alexander review report on the increase in the number of women in management positions in FTSE 350 companies.

› Having at least one director from a minority ethnic background, according to the Parker review report on ethnic diversity within UK boards.

Pursuant to this policy, the Board of Directors recognises the benefits of diversity in the broadest terms, including, but not limited to, educational and professional background, gender, age, international background, and ethnic diversity.

In terms of diversity, the profile of the Board of Directors at the end of 2022 is as follows:

**Board profile as of 31 December 2022**

- **Gender balance**
  - 31% Female
  - 69% Male

- **Age diversity**
  - 46% 50 or less
  - 15% 51 to 60
  - 38% More than 60

- **Level of independence**
  - 54% Executive
  - 8% Independent
  - 38% Non-executive
The Board of Directors / Diversity Policy of the Board of Directors

As of 31 December 2022, the Company already met the Parker Review target in terms of ethnic diversity. The female ratio however amounted to 31%. This ratio has increased by 4% during 2022 (27% at the end of 2021) following the Board changes that occurred during the year. The Remuneration and Appointments Committee and the Board keep committed to attaining the intended female ratio in the next cycle of Board appointments and note that gender diversity in the boardroom will improve as significant shareholders keep divesting. There is gender balance among independent directors (with a 43%-57% ratio) and the female ratio excluding nominee directors appointed by shareholders amounts to 38%.

In terms of generational diversity, 38% of the directors were 50 years old or younger, 46% of them were between 51 and 60 years old, and 15% of them were in the over-60 age range.

Regarding the origin of the members of the Board, only three of them are Spanish, while the other members are British, French, Austrian, Italian, Dutch, German or American.

All members of the Board of Directors have solid knowledge, skills and experience and meet the suitability requirements for the performance of their positions.

During 2023, the Board Diversity Policy will again be reviewed along with the Group-wide Diversity and Inclusion Policy so that both of them comply with the best practice provisions of the revised Dutch Code applicable as from 1 January 2023, and that a good balance in gender diversity and other company-relevant D&I aspects are achieved within the different levels of the organisation.

### Skills and experience

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial services and wealth management</td>
<td>13</td>
</tr>
<tr>
<td>Technology and digital transformation</td>
<td>9</td>
</tr>
<tr>
<td>Strategy and business sustainability</td>
<td>13</td>
</tr>
<tr>
<td>Senior executive experience</td>
<td>13</td>
</tr>
<tr>
<td>Finance, audit and risk</td>
<td>13</td>
</tr>
<tr>
<td>People and culture</td>
<td>11</td>
</tr>
<tr>
<td>Laws and regulations</td>
<td>3</td>
</tr>
<tr>
<td>Corporate governance</td>
<td>12</td>
</tr>
</tbody>
</table>

### International background or education

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>12</td>
</tr>
<tr>
<td>US</td>
<td>8</td>
</tr>
<tr>
<td>Asia &amp; Australasia</td>
<td>2</td>
</tr>
<tr>
<td>Latin America</td>
<td>1</td>
</tr>
</tbody>
</table>
The Board of Directors / ESG matters

ESG issues were discussed at the meetings of the Board during 2022, where the main key areas were related to:

Corporate purpose and strategy

- Held an Annual Board Strategy Day where directors dived into the 2022-2023 value creation plan and 2023 strategic objectives
- Received regular updates on business performance and progress of strategic initiatives
- Supervised M&A activity and ongoing business integrations
- Discussed Allfunds’ geographical footprint

External business environment

- Received updates on business environment and market performance
- Dived into the evolution of the fund industry
- Received regular updates on the share price evolution
- Discussed investors’ feedback, brokers’ coverage and consensus and general expectations from the market

Sustainability

- Approved the map of key stakeholders and Allfunds’ value proposition for each of them
- Reviewed the Group’s ESG strategic pillars and the outcome of the ESG materiality assessment conducted during the year

Board composition, succession and evaluation

- Supervised the recruitment process of David Bennett, proposed his appointment as a director to the AGM and appointed him as Board Chair
- Appointed Lisa Dolly as Vice Chair
- Discussed progress made on diversity targets
- Reviewed the Board Diversity Policy and the Profile for Non-Executive Directors
- Reviewed directors’ tenure and updated the Non-Executive Directors’ Retirement Schedule

Board and Committees’ effectiveness

- Monitored progress made against the lines of action set following 2021 effectiveness review
- Examined the outcome of the 2022 review of the Board’s and its Committees’ effectiveness, and approved an action plan for 2023

Employee engagement

- Discussed senior management’s engagement channels with the wider workforce
- Oversaw the launch and outcome of Allfunds’ first Employee Engagement Survey

Talent and succession planning

- Oversaw the recruitment process of, and appointed, a new CFO and a new CTO
- Supervised the implementation of the Human Capital Strategic Roadmap
- Received regular updates on people headcount, hires, leavers and transfers
- Received feedback on Allfunds’ talent and future leaders
- Monitored the development of succession plans

Remuneration

- Proposed the Directors’ Remuneration Policy that was approved at the 2022 AGM
- Granted the second award of the Long-Term Incentive Plan for key talented employees
Executive Committee

The Executive Committee is the highest body assisting Allfunds’ CEO.

The Executive Committee was created with the main role to assist the 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 receives deep dive sessions into specific topics and projects relevant to the Group. These sessions are fed by the relevant operational committees and subject matter experts, who are invited to the meetings for the Committee to receive as much accurate information as possible to discharge its duties.

The CEO, assisted by the Company Secretary, acts as a main liaison between the Board of Directors and the management team. They channel information both upwards and downwards by reporting to the Board at each meeting and subsequently providing the Board’s feedback to management as appropriate. This structure and dynamics allow the Board to effectively perform their supervisory duties and be duly and timely informed of the corporate affairs.

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 2022, as shown on the following pages.

### Executive Committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Juan Alcaraz</td>
<td>Chief Executive Officer (CEO)</td>
</tr>
<tr>
<td>Mr Gianluca Renzini</td>
<td>Chief Commercial Officer &amp; Trading Services</td>
</tr>
<tr>
<td>Mr Borja Largo</td>
<td>Chief of Fund Groups</td>
</tr>
<tr>
<td>Mr Alvaro Perera</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Mr Luis Carmona*</td>
<td>Chief Technology Officer</td>
</tr>
<tr>
<td>Mr Jorge Calviño</td>
<td>Chief People Officer</td>
</tr>
<tr>
<td>Mr Juan de Palacios</td>
<td>Chief Strategy and Product Officer</td>
</tr>
<tr>
<td>Ms Marta Oñoro</td>
<td>General Counsel</td>
</tr>
</tbody>
</table>

* Appointed on 28 February 2023
**Client Acceptance Committee**

**Duties**
Approving new countries and customers from a legal AML/CFT, compliance and risk perspective.
Ensuring that these entities comply with Allfunds’ requirements and principles in relation to its policy for the Prevention of Money Laundering and Terrorist Financing.

**Frequency**
Monthly

**Technology and Operations Committee (ITOP)**

**Duties**
Evaluating the technological and operational processes relating to Allfunds’ activity, as well as updating on innovation projects.
Proposing any changes that may be necessary, always seeking continuous improvement of the service.

**Frequency**
Bi-Monthly

**Internal Risk and Audit Committee**

**Duties**
Monitoring that the entity’s risk exposure is within the tolerance established by the Board of Directors.
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.
Monitoring all types of risks.

**Frequency**
Monthly

**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 customers in accordance with the commercial parameters defined by the Board of Directors and the CEO from time to time before submission to the Client Acceptance Committee.

**Frequency**
Monthly

**Investment Solutions Committee**

**Duties**
Reviewing and approving all activities related 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 the necessary measures to solve the problem and to set the information policy.

**Frequency**
On request

**Corporate Social Responsibility Committee**

**Duties**
Guiding the fulfilment of social responsibility objectives.
Evaluating social responsibility commitments.
Communicating the results of social responsibility activities to the different stakeholders.

**Frequency**
Half-yearly

**Other Internal Committees**

1. Ethics and Governance
2. Talent Management
3. Digitalisation and Innovation
4. Responsible Investment
5. Social Commitment
6. Environmental Protection
Standards of conduct

Principles of conduct, good corporate governance and professional ethics are the pillars behind our activities. This is set out in our General Code of Conduct, a fundamental tool of the Allfunds compliance system, and other internal company procedures.

This Code sets out the principles and values that must govern the relationships between Allfunds and its stakeholders. The ethical principles of Allfunds, good corporate governance and the professional ethics of its employees and managers are pillars upon which the Allfunds’ activity rests. All their actions must be guided by ethical values.

Within the context of a socially responsible organisation, oriented towards the creation of long-term value and the management of social and environmental risks.

General Code of Conduct

Our values are set out and developed in the company’s General Code of Conduct, which recognises customers and employees as our main stakeholders and identify the values that guide the organisation in its relations with them.

The General Code of Conduct aims to ensure professional, ethical and responsible behaviour by Allfunds and all its employees, as a basic element of our corporate culture on which we base the personal and professional training and development of our employees. The Code defines the principles and values that should govern Allfunds’ relations with our stakeholders. The Code is made available to all stakeholders through our website.

This Code applies to all the members of Allfunds management bodies and all employees of the Allfunds, regardless of their employment relationship, notwithstanding certain persons also subject to other codes of conduct specific to the activity or business.

The people subject to this code have the obligation to know and comply with it, as well as to collaborate to facilitate its compliance within Allfunds, contributing to the creation of a culture of compliance. Moreover, all Allfunds employees must comply with the legislation in force in each of the countries where Allfunds carries out its activities.
Standards of conduct / General Code of Conduct

As a guide for ethical behaviour, the Code establishes General Ethical Principles, General Guidelines of Conduct and Guidelines of Conduct for Some Specific Situations. Hence, the code comprehensively expresses the principles and values that should govern Allfunds’ relationships with its stakeholders.

General conduct guidelines:

1. Compliance with regulations and ethical conduct
2. Responsibility, professionalism and appropriate risk management
3. Respect for free competition
4. Commitment to Allfunds
5. Digital disconnection
6. Non-competition
7. Management of conflicts of interest of everyone involved
8. Control of information and confidentiality (general duty of confidentiality, personal data protection)
9. Prudent management of external relations and collaborations with authorities (disclosure of information, relation with authorities, political and membership activities)
10. Transparency and rigour in the provision of financial services
11. Prevention of money laundering and terrorist financing
12. Conduct in the securities markets
13. Allfunds’ Assets
14. Accounting obligations and disclosure of mandatory information
15. Anti-bribery
16. Tax obligations
17. Computer and information technology systems
18. Intellectual and industrial property rights
19. Document retention

The Human Resources area and the Regulatory Compliance Unit make sure that all those subject to the rules of the General Code of Conduct are duly informed of their duty to observe the Code.

The Regulatory Compliance Unit also reports on a regular basis to the Board of Directors through the Risk and Audit Committee on the monitoring and compliance with the rules by those subject to the General Code of Conduct.

All employees who are aware of a behaviour, action or event that might constitute a professionally unethical or illegal act, or a breach of the Code of Conduct or of other Allfunds codes and manuals may report it directly to the Regulatory Compliance Unit via the Whistleblowing Channel available in the Allfunds corporate Intranet or via email to regulatorycompliance@allfunds.com.

During 2022, 96% of employees have been trained in the General Code of Conduct of Allfunds.

It should also be noted that, together with the General Code of Conduct, we have a Code of Conduct in the Securities Markets, which sets forth the rules of conduct that everyone working at Allfunds must comply with in the securities market. This code has been supplemented since Allfunds Group plc went public with the Insider Trading Policy, which establishes the guidelines for action, based on market abuse regulations. Compliance with the abovementioned is monitored, as 2nd line of defence, by the Regulatory Compliance Unit, which reports incidents to the Risk and Audit Committee.
Standards of conduct / Respect for human rights

We respect human rights and recognise their importance and universality. We make sure that human rights are respected in all operational contexts and work to establish collaborative frameworks that never allow human rights violations to occur.

To go a step further in human rights due diligence and the prevention of risks of human rights abuses, we have signed up to the Ten Principles of United Nations Global Compact. These principles include the areas of labour standards, the environment, the fight against corruption, and human rights.

Our commitments to human rights are described within our Corporate Social Responsibility Policy:

**Commitments to human rights**

- Contributing to the effective implementation of fundamental rights in the workplace in each and every one of the countries where we operate. These rights include:
  - Elimination of all types of forced or compulsory labour.
  - Effective abolition of child labour.
  - Freedom of association and collective bargaining.
  - Responsible hiring, granting good working conditions and a fair salary.
  - Defining safe working conditions to protect the health of employees, and eliminating, preventing and managing occupational risks.
  - Equal opportunities and access to promotions and career development, training and any other social advantage provided by the company.
  - Human growth and development, reconciling work and personal and family life.

- Respecting and encouraging the rights established in the Universal Declaration of Human Rights across the supply chain and extending our commitment through our Supplier Selection Procedure and Supplier Code of Conduct.

- Verifying that our suppliers do not contribute to modern slavery under any circumstances such as human trafficking, forced labour, forced marriage, descent-based slavery, and domestic slavery.

We also have a Protocol for Prevention and Action against Workplace, Sexual or Gender-based Harassment, which establishes a series of measures and actions in situations that could constitute harassment, respecting in all cases the privacy of the persons involved, confidentiality, objectivity and neutrality throughout the process.

We also receive reports of harassment through the Whistleblowing Channel. These reports are handled with due confidentiality and without any reprisals against the whistleblower if he/she has identified him/herself. The Regulatory Compliance Unit is responsible for handling the complaints received.

During 2022, there were no reports of human rights abuses and therefore no measures to mitigate, manage and redress potential abuses were necessary.
Standards of conduct / CSR Committee and Policy

We have a Corporate Social Responsibility Committee, which is made up of representatives from Allfunds’ main departments and managers, to integrate corporate social responsibility globally and transversally throughout the organisation. The Committee is thus a multidisciplinary team made up of people with different backgrounds and professional experiences and representing all Allfunds stakeholders.

The main objective of the CSR Committee is to promote the development of social responsibility at Allfunds, verifying that the resources are provided to meet the requirements of our Corporate Social Responsibility Plan and to fulfil the commitments of our Social Responsibility Policy.

By way of this policy, we integrate ESG, environmental, social and good governance strategies into our corporate governance. It was revised in April 2021 and is inspired by the best practices contained in international conventions and protocols, codes of conduct and internationally applicable guidelines on social responsibility (ISO 26000), including the Ten Principles of the United Nations Global Compact, and the regulations applicable in each of the countries in which the company operates. Hence, we establish general principles of action and our position and commitments in seven areas:

- Ethics and good governance.
- Respect for human rights.
- Active listening to stakeholders.
- Vocation and creation of value.
- Environmental protection.
- Social commitment.
- Monitoring and compliance.

Compliance with the Policy is ensured through internal governance processes led by the Board of Directors and the management team, as well as through the CSR Committee, which oversees the Policy together with the Risk and Audit Committee. It is available for all stakeholders on our website.
Standards of conduct / Preventing and managing conflicts of interest

The prevention and management of conflicts of interest is addressed in the General Code of Conduct and developed in the Conflicts of Interest Policy, as well as in the Internal Code of Conduct in the Securities Markets.

This policy seeks to identify actual or potential conflicts of interest and to manage them appropriately, in particular by preventing them from adversely affecting the interests of our customers.

Specifically, the goal of the Conflicts of Interest Policy is to implement all reasonable mechanisms to detect and prevent, or manage, any conflicts of interest that may arise.

1. In the provision of investment and ancillary services to customers,
   - between Allfunds and its clients
   - between its managers, employees and any person directly or indirectly linked to Allfunds by control, and its clients, or
   - between one client and another where this might result in detriment to the interests of a client.

   Such conflicts will have appropriate treatment and will be recorded.

2. Those which occur:
   - between companies within the group of Allfunds
   - between business units; and
   - 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:
   - due to conflicting economic interests; or
   - due to personal or professional relationships with third parties with interests in Allfunds (e.g., suppliers, etc.).

In order to prevent and deal with these types of circumstances, this document 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 communicated to customers.

The Conflict of Interest Policy includes an Annex 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 seeking to ensure that the organisation acts at all times with honesty, impartiality and professionalism.

This policy applies to all persons associated with Allfunds, including managers, employees and any persons directly or indirectly linked to the company by control, and the measures envisaged apply to all customers of Allfunds.

The Conflicts of Interest Policy is supplemented by the Registry of Conflicts of Interest, which includes both the potential conflicts detected and those that could not be avoided, in which case, according to the policy, they are reported to customers in a timely manner.

With regard to the detection and management of potential conflicts in the governance of the company during 2022, there have been no notifications in this regard.
Standards of conduct / Data Protection Officer

The Company has appointed a Data Protection Officer integrated within the Compliance department, who performs preventive and responsible duties, overseeing and coordinating the Group’s data protection policy.

The DPO’s duties cover both the internal environment of the company and its external relationships. The DPO acts as the liaison between the Data Controller, the Data Subject and the Control Authorities.

The Data Protection Office seeks to ensure and protect, within the framework of personal data processing activities, the fundamental rights and freedoms of individuals. In this regard, and in compliance with the applicable regulations on data protection, Allfunds keeps an updated record of personal data processing activities together with the corresponding impact assessments, where applicable, available to the competent authorities in terms of data protection.

Standards of conduct / Other standards

Along with the Corporate Social Responsibility Policy and the Global Conflicts of Interest Policy, the following internal policies and procedures are worth mentioning, as a reference in the development of the principles and guidelines established in our General Code of Conduct.

Compliance Risk Management Manual

It establishes the key principles of Compliance risk 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, with the aim to ensure the effectiveness of the Corporate defence model as well as fulfilment with applicable regulation.

Regulatory Compliance Policy

Regulatory compliance by Allfunds is a task for all employees. Regulatory compliance must therefore be part of the organisation's culture.

Criminal Risk Prevention and Compliance Policy

It 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 the Entity. The policy demonstrates the firm commitment of Allfunds and the Board of Directors to combat such acts. Based on this policy, a Criminal Compliance Model or Corporate Defence model has been created.

Anti-Bribery and Gifts and Entertainment Policy

This sets out the criteria to be followed by employees, managers and members of the management body in any of their professional relationships with Allfunds, to comply with anti-bribery regulations and to promote ethical criteria and values, especially in the area of gifts, invitations, commissions, remuneration, income, advantages, discounts or benefits.
Standards of conduct / Other standards

Manual for the Prevention of Money Laundering and Terrorist Financing
This defines the measures implemented in the organisation to manage and prevent the risk of money laundering and terrorist financing.

Privacy Policy
This establishes a single framework for defining privacy and the protection of personal data, in which the company undertakes to protect and process all personal data, always seeking to ensure compliance with the different regulations and laws applicable in this area.

Client Protection Policy
It establishes the appropriate controls aimed to safeguard client property rights when protecting their assets.

Order and Best Execution Policy
This 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.

Outsourcing Policy
Sets out the guidelines for acting in case of outsourcing of services or functions taking 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 so that the delegation or outsourcing of functions or services is not carried out in a way that can undermine the effectiveness of the internal control function.

Product Governance Policy
It states the criteria for developing new products, services or significant changes to existing ones, including ESG factors.

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 y (vii) IT Security

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

All these policies and tools, related to the established standards of conduct, have been approved by the Board of Directors and are reviewed and updated on a regular basis, are available on the corporate intranet and are notified to new hires who join Allfunds. Moreover, the staff receives mandatory training on an annual basis on (i) the General Code of Conduct and Corporate Defence; (ii) the Anti-money laundering rules and procedures, and (iii) Data Privacy.

Furthermore, Allfunds' welcome protocol for new hires requires reading all significant company policies.

In addition to the above, we have a Client Complaint’s Handling Procedure published on the website. In this section of the website, complaints can also be submitted and will be handled by the Regulatory Compliance unit as a customer service.
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 the greatest excellence in terms of management. Allfunds’ internal control system is based on three lines of defence as follows:
Internal Control System / Internal Audit

Allfunds has an internal audit function that covers all offices and activities of The Group.

The responsibility of Internal Audit is to provide the Board of Directors and Senior Management with a reliable and independent assessment of the effectiveness of controls designed to mitigate the significant risks affecting the business, the proper functioning of governance, risk management and the controls in place to mitigate the risks to which the Group is exposed.

The Global Head of Internal Audit reports to the Chairman of the Risk and Audit Committee and the Chief Executive Officer of Allfunds and is independent from other business units and functions. The Global Head of Internal Audit and all the members of the department act within the parameters of the General Code of Conduct and other Allfunds’ policies and ethical standards.

During 2022, Internal Audit conducted a total of 20 reviews covering regulatory requirements and the most important activities of Group. From an ESG perspective, the most relevant audits were the following:

› Annual Capital and Liquidity and the Pillar III Disclosures Reports (which are published on our web site), 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.

› 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.

› Insider Trading Policy, following Allfunds’ listing on Euronext Amsterdam. This policy aims to promote compliance with the rules on insider dealing and to deter market abuse.

› Compliance Monitoring in several jurisdictions, covering the identification and review by Compliance of applicable regulatory risks and controls.

For each of these reviews, Internal Audit issues a report with audit observations that include an action plan, an action plan manager and an implementation schedule. Internal Audit follows up on the closure of all issues reported.
Internal Control System / Internal Control of Financial Reporting

The Allfunds Board of Directors is the body responsible for financial information and for the existence of an adequate system of internal control over financial reporting.

The Finance Department is responsible for ensuring the quality, transparency and timeliness of individual and consolidated financial reporting, which includes making sure that it is based on appropriate accounting methods.

However, the implementation of control measures over Allfunds’ financial information is not only the responsibility of this department, but also of Allfunds’ Management Control area and of each of the Group’s subsidiaries, as well as of the other areas involved in or having an impact on the quality and reliability of the financial information used as a basis for the preparation of Allfunds’ financial statements.

These control systems are articulated in procedures designed to ensure the proper recording, valuation, presentation and disclosure of material transactions. The Chart of Accounts details the typology of these transactions and establishes procedures such as documenting all critical processes and activities, assessing from an accounting point of view any event with an impact on the financial statements, performing second-level controls, applying a specific internal control scheme in the processes of preparing financial information or managing access to applications and systems in accordance with a system of profiles adapted to the functions carried out in each position.

Finally, Allfunds develops processes to identify risks of error in financial information. The Financial Information Risk Map includes these specific risks and the Finance area reviews, at least once a year, whether there have been any changes in the risks identified in the preparation of the consolidated financial statements.
Risk Management System

The Board of Directors is in charge of defining the risk strategy, the risk appetite and the risk policy, as well as any substantial modification thereto.

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

Risk Management

Risk management consists in identifying and measuring direct and indirect risks, as well as potential and emerging risks, defining the Group's appetite for the risks detected and deciding whether to accept, avoid, mitigate or transfer them.

Risk management also implies the ability to acquire resilience, obtain a competitive advantage and identify new business opportunities, and create a modus operandi when assessing and avoiding the risks identified within the Group.

We have a general risk management and control model adapted to our business model, organisation, the countries where we operate and our corporate governance system. Thanks to this model, we operate within the framework of the risk control and management policies and strategies defined by the corporate bodies, and we are able to adapt to a constantly changing economic and regulatory environment, focusing this management on a global level, in line with the circumstances in which we operate at all times.

The model is updated at least once a year and is fully applied within the Group. It comprises the following basic elements: risk management framework, risk management strategy and objective, risk appetite framework and risk reporting.

We encourage the development of a risk culture aimed to systematically apply this model across the Group and the risk function is understood and internalised within all the levels of our organisation.
Risk Management System / Risk Management Framework

Our risk management framework is based on three lines of defence: business, 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.

1. **First line of defence**
   - Business and support functions (other than control functions)

   - Providing day-to-day risk management and control for the Group
     - Implies and manages the risk indicators or first level controls to identify potential risks and tries to ensure an effective answer to mitigate them

2. **Second line of defence**
   - Compliance and Risk Management teams
     - Act autonomously and independently of each other and with respect to the first line of defence

   - Providing independent oversight of challenges to the risk management of the business
     - Supports the first line of defence by defining and monitoring compliance with rules and limits needed for the business to stay within the overall Risk Appetite defined by the Allfunds Bank Board.

3. **Third line of defence**
   - Internal audit function
     - Has the maximum level of independence and objectivity within the Group

   - Ensuring the effectiveness of the Group’s control systems
     - Carries out independent reviews of the first two lines of defence to verify compliance with the Group’s risk management framework and provides assurance to the Risk and Audit Committee of Allfunds Bank on the effectiveness of the Group’s risk management
Risk Management System / Risk management strategy and objective

The prudence applied by the Group in risk management is a basic pillar in all our activities and the services we offer.

In turn, the Group’s organisational structure represents a system where delegations have been clearly defined for the purposes 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 does not wish to assume
  ◦ pursuing a high degree of diversification of structural risks, defining limits to the concentrations of clients, sectors, markets and/or geographies that may pose a threat to the objectives in terms of solvency, liquidity and recurrence of results
  ◦ paying continued attention to risk identification and supervision tasks, for all areas to have dynamic and appropriate systems that lead to the optimal management and control of the 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 function with respect to the business areas.

› The involvement of the organisation in the risk management philosophy.
The Risk Appetite Framework (‘RAF’) is the group-level corporate management framework. It consists of the process of determining risk appetite (the type and volume of risks to be voluntarily assumed in order to achieve the business strategy) within the Group’s risk capacity, to comply with the management strategies established by senior management according to the Group’s management principles, along with the internal control system that underpins the process.

The RAF is mainly aimed at creating value and improving risk management, while encouraging greater transparency in the process of determining and discussing the global risk-taking policy in the allocation of capital and the maximisation of profits, etc., by defining, notifying and overseeing the risk appetite, optimising and streamlining the allocation of management resources, and consolidating the supervision system using the RAF as the Group’s universal language.

The risk strategy is approved on an annual basis by the Board of Directors and approves the risk strategy and, in particular, the RAF, to encourage good internal governance, establishes limits and objectives and implement supervision and surveillance mechanisms for the various types of risks. The Board has determined that the Group’s risk appetite is low. This risk appetite level establishes the basis for the development of calculation and control methodologies for the risks incurred by the Group and these are implemented by way of its risk unit.

The Allfunds Bank Board reviews and discusses potential corrective actions to be applied in the event any of the risk tolerance levels is exceeded. We have detected and implemented a set of key risk indicators to monitor our performance against risk appetite. The report on key risk indicators, in all risk areas, is submitted to the Board on a quarterly basis, informing on deviations and potential breaches of risk tolerance levels and, where required, discussing actions to mitigate them.

It also informs of deviations and potential breaches of risk tolerance levels and, if necessary, discusses actions to mitigate them.

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

**Risk 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 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.
Risk Management System / Presenting risk information

Reports on risk control and supervision contribute to the effective and ongoing supervision of the risks incurred by the Group in its daily activities.

The format and nature of the information included in these types of reports help us control the operational limits defined for each counterparty and the operational aspects related to our trading activity.

The main reports required for the risk unit to meet its duties include, among others, situation reports related to the limits of exposure to the risk of liquidation of executions, situation reports on overdraft limits, situation reports related to market risk and liquidity, statistical reports and stress test results.

The situation reports on market and liquidity risk show the limits for liquidity risks (cumulative liquidity gap) and market risks (defined as an equity percentage). These reports are prepared on a daily basis.

Risk resiliency reports are prepared where necessary. They simulate the impact of risk scenarios that help reinforce and enhance risk decision planning. This type of analysis is mainly applied to liquidity risk.

Main risks and uncertainties

Main financial risks

› Credit/counterparty risk (execution settlement risk and overdraft settlement risk)
› Market risk
› Interest rate risk
› Foreign exchange rate risk
› Liquidity risk
› Concentration risk

In 2022 environmental, social and governance (ESG) aspects have been incorporated to our risk management framework.

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 considered to be limited, but the company is working to reinforce control and monitoring measures within our sphere of influence.

Non-financial risks

› Operational risk
› Information and communication technology (ICT) risk
› Third-party risk
› Regulatory compliance risk
› Reputational risk
› Conduct risk
› Solvency risk
› Legal risk
› Environmental risk
› Money laundering and terrorist financing risk
**Operational risk**

Risk of losses resulting from deficiencies or failures of internal processes, human resources or systems, or derived from external circumstances, which can lead to increased operational losses. Operational risk inherent to all activities, processes and systems and is generated by all business and support areas.

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

Credit risk quantifies the losses derived from the potential failure of customers or counterparties to meet their financial obligations, which could impact our ability to settle trades with Fund Houses and Distributors in a timely fashion.

**Liquidity risk**

Liquidity risk is the possibility of incurring losses when there are not sufficient cash or liquid resources to comply with the obligations assumed.

**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 things.

**Regulatory compliance risk**

Compliance risks are defined as the risks of regulatory breaches of the obligations defined by the applicable regulatory framework and the risks of breaches of ethical codes, codes of conduct and internal policies and procedures, which may result in sanctions, material or financial losses or damage to the company’s reputation.

**Climate-related and environmental risk**

Allfunds identifies the environmental aspects and impacts associated with the services provided in accordance with the organisation’s environmental assessment procedure.

**For more information**

Annual Report 2022 - Page 52
Compliance Monitoring Program

As defined in 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 standards and the guidelines of the European Banking Authority and the European Securities and Markets Authority. The results are regularly submitted to the Board’s Risk and Audit Committee.

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

The methodology applied is global in the headquarters and all the branches and subsidiaries.

As an overall result of the review carried out at the end of financial year 2022, the average residual compliance risk is considered to be moderate with satisfactory controls.

Over 2022, the program has been updated and reinforced with the inclusion of controls related to new applicable regulations or changes in the regulations in force. Issues related with ESG and disclosure information, sanction lists and internal governance, as well as specific local applicable regulation for the Allfunds branches and AML requirements to Representative Offices.

The international standard ISO 37301:2021 establishes the requirements of a management system to identify the main obligations affecting organisations and perform a risk assessment exercise for non-compliance.
Compliance Monitoring Program / 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.

As a consequence 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 and Compliance Policy and implemented through the Compliance Risk Management Manual.

That policy states a clear message of opposition to the commission of any unlawful act of a criminal or any other nature, and of Allfunds' commitment to combat such acts and to prevent any possible deterioration of the corporate image and reputational value. This message is reinforced through specific training courses for employees on the guidelines of conduct and the criminal risk prevention model, on an annual basis.

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

Likewise, there are other bodies that foster an adequate control environment of criminal risks, such as (i) the Board committees, the Risk and Audit Committee and the Remuneration and Appointments Committee, (ii) the Risk and Audit Committee through which the Head of Compliance reports to management on the conclusions of the Corporate Defence model and (iii) the Customer Acceptance Committee and AML/CFT Compliance regular meetings.

As indicated above, the Criminal Risk Prevention model is integrated into the Compliance Monitoring program. The goal is to set out an efficient control environment adapted to the activities and services provided by the Allfunds with a global approach. In 2022, the model has been reinforced with measures to avoid degrading treatment against moral integrity and measures to avoid sexual harassment.

As a global result of the review carried out corresponding to the end of the financial year 2022, we can indicate that the controls implemented to prevent and mitigate criminal risks have generally worked satisfactorily.
Money Laundering and Terrorist Financing Prevention

We have a Manual for the Prevention of Money Laundering and Terrorist Financing, which outlines the guidelines for action and due diligence measures implemented across the Group, based on Spanish and European Union regulations on the matter, which are managed and coordinated by the AML/CFT Unit.

The areas on which the model is based are:

1. Measures at the beginning of any business relationship with new customers, through the pertinent due diligence and analysis of such entities. Also, prior to starting commercial activities in each geography, a country analysis is carried out.

   New customers are approved by the Customer Acceptance Committee, chaired by the CEO and attended by the AML/CFT Unit and local Compliance Officers, the Risk Management department, the Legal department and Sales department. The committee discusses the analyses carried out on each customer by both the AML/CFT Unit and the Risk Management department, as well as the business reasons. The Committee is also in charge of approving new countries to establish customer relationships.

   Furthermore, a 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 detected with any fund house, the issue is escalated to the Customer Acceptance Committee for approval or rejection.

2. Customer ongoing monitoring measures. In this regard, Allfunds has established the following tools: daily screening of customer data against international sanctions and embargo lists, periodic customer due diligence, daily screening of payments’ flows, controls and alerts based on customer transactions and on-site visits and reviews to higher risk customers or in higher risk geographies.

Moreover, 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.

The assessment analyses (1) the factors related to the risks of clients, geographical and by products, services and distribution channels, and (2) the effectiveness of the controls in place. In the evaluation corresponding to the end of 2022, it was considered that the inherent risk was moderate, mainly due to the geographical location of some clients, that controls were satisfactory and therefore that the residual risk of money laundering remained low.
Talent Management

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

For Allfunds, human capital is at the heart of the company’s strategy and results, as well as a part of our ESG strategy.

We are a diverse and open-minded team that strives for excellence every day and shares an international mindset, working with clients and stakeholders across five continents. We share common goals and work together to overcome challenges and achieve success.

Thus, 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

Talent management focuses on the whole journey of the employee through onboarding, training, upskilling, and promotions. We have structured the Human Capital Management Strategic Roadmap as follows:

We work on the four pillars (Capacity, Structure, Meritocracy and Culture) as the backbone of Allfunds’ Human Capital management, which facilitates the right ecosystem to achieve the ongoing challenges and expected results.

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 be permanently 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

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
Its objective is to create a culture of high performance focused on continuous improvement, achievement of objectives and customer service, where employees are rewarded and recognised for their achievements, efforts, performance, involvement and commitment, together with the appropriate management of risks, measured through competencies (knowledge, skills and attitudes) as well as setting targets which allow for the appropriate attraction, management, and retention of talent.

Training and Development Policy
Sets out how to manage learning and development in a coherent and fair manner. Includes talent and knowledge management.

Diversity and Inclusion Policy
This sets out Allfunds’ commitments to respecting the principle of equal opportunities for women and men, as well as non-discrimination on the basis of any other reason. This policy will be reviewed in 2023.

Recruitment Policy
It is aimed at widening the pool of qualified candidates from which to build a workforce that is representative of the community in a transparent manner and at ensuring the equality and professional treatment of male and female candidates.

Health, Safety and Global Wellbeing Policy
It is aimed at creating a safe and healthy environment.

Flexible Work Policy
Updated in December 2022, this new policy gives employees the opportunity to decide whether they prefer to come to the office daily or to opt for a hybrid work schedule that will be a mix of on-site and remote work each week.

Work Accident Investigation Policy
It defines a methodology that allows to notify, register and investigate work-related accidents, incidents and occupational diseases at a global level in an orderly manner.

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
The motivation and job satisfaction of people working at Allfunds is achieved thanks to measures aimed at facilitating work-life balance, among other things.
Talent Management

Developing smooth internal communication is another key aspect of our talent management model.

Integrating new people, processes and systems is part of our daily challenges. In order to facilitate and expedite these procedures, in 2022 we have implemented the Cornerstone platform, a point of reference in dealing with the most important people processes (profile, payroll slips, Performance Targets, Performance Review, Learning, etc.).

We have also launched the new People Digital Suggestion Box, a new channel where employees can directly share ideas and opinions with the team in a confidential and safe way. It aims to create an open dialogue between employees that is not limited to only HR topics, it can be used to share ideas for the continuous improvement of Allfunds as an inclusive, collaborative and inspiring company to work at.
Team profile

At 31 December 2022, our workforce was made up of 1,031 employees in 16 countries.

At the end of 2021 Allfunds had 861 employees, representing an increase in the workforce of 19.7% during 2022, mainly due to the acquisitions of WebFinancial Group (WebFG) and InstiHub.

Employees by country - Data as of 31/12/2022

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*Note: It includes employees of WebFG and InstiHub

Employees by age group and gender - Data as of 31/12/2022

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<th>Age: ≤30 years</th>
<th>Women</th>
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**Team profile**

**Employees by country, age group, gender and professional category** - Data as of 31/12/2022

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</tbody>
</table>

| TOTAL                 | 1,031 | 220 | 704   | 107 | 6     | 23  | 76    | 145 | 353   | 428 |
|                       |       |     |       |     |       |     |       |     |       |     |

**Team profile**

**Employees by country, age group, gender and professional category** - Data as of 31/12/2022

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</tbody>
</table>

| TOTAL                 | 1,031 | 220 | 704   | 107 | 6     | 23  | 76    | 145 | 353   | 428 |
|                       |       |     |       |     |       |     |       |     |       |     |

### Team profile

**Employees by age group, gender, professional category and type of contract**  
- Data as of 31/12/2022

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<th>PROFESSIONAL</th>
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<tr>
<td>Under 30 - Part time - Internal Fixed Term Employee</td>
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</tr>
<tr>
<td>Under 30 - Part time - Permanent Employee</td>
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<td>16</td>
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<tr>
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<td>16</td>
<td>63</td>
</tr>
<tr>
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<td>0</td>
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<td>12</td>
<td>16</td>
<td>63</td>
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<tr>
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<td><strong>TOTAL</strong></td>
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<td><strong>23</strong></td>
<td><strong>29</strong></td>
<td><strong>76</strong></td>
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## Team profile

### Employment profile - 2020-2022 evolution

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<th>2022</th>
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<td><strong>By gender</strong></td>
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<td></td>
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</tr>
<tr>
<td>Men</td>
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<td>54%</td>
<td>58%</td>
</tr>
<tr>
<td>Women</td>
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<td>46%</td>
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<tr>
<td><strong>By age group</strong></td>
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<tr>
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<tr>
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<td>69%</td>
</tr>
<tr>
<td>&gt;50 years</td>
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<td>Temporary</td>
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Recruiting

Attracting and retaining talent is key for Allfunds. We believe that a successful onboarding process is a critical part of helping new members feel engaged and part of the team. Our structured programme boosts employee retention and reduces the time it takes for new hires to reach independence.

Providing new employees with all the necessary information allows a smooth transition into their new role, as it enables them to fully understand Allfunds’ business and how their job is contributing to our Company’s mission.

In order to speed up the process of autonomy in developing critical tasks and functions, our structured onboarding program, developed in our Human Resources IT System, contains two key stages:

1. **Integration**
   
   It starts right after the offer acceptance and prior to employment starting date; the objective will be to get everything ready internally (workstation, devices, etc.) and externally (brief introduction, documents, GDPR needs, etc.).

2. **Immersion**
   
   This second stage starts on the first day of work and goes through a number of training sessions on key business procedures and ways of work.

Our main driver in this process is to develop a positive experience for all of our newcomers, combining business objectives with personal involvement which makes our program both digital and human.

### New hires by gender and country - Data as of 31/12/2022

<table>
<thead>
<tr>
<th>Country</th>
<th>Women</th>
<th>Men</th>
<th>TOTAL</th>
</tr>
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<td>Brazil</td>
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</tr>
<tr>
<td>Chile</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>China</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Colombia</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>France</td>
<td>3</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>4</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Italy</td>
<td>4</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>4</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>Poland</td>
<td>41</td>
<td>36</td>
<td>77</td>
</tr>
<tr>
<td>Singapore</td>
<td>4</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Spain</td>
<td>34</td>
<td>103</td>
<td>137</td>
</tr>
<tr>
<td>Sweden</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Switzerland</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>United States of America</td>
<td>2</td>
<td>0</td>
<td>2</td>
</tr>
</tbody>
</table>

**TOTAL** 103 165 268

*Note: It includes employees of WebFG and InShub

Considering that the total number of employees at the end of 2022 was 1,031, the total new hire rate for women is 38.4% and 61.6% for men.
Recruiting

The average employee turnover rate of countries with over 20 employees, including the leaves of permanent employees, for 2022 has been 14.32%.

Regarding redundancies, in 2022 there were a total of 13 redundancies divided between three countries: Luxembourg (8), Spain (2), and UK (3). None of the redundancies are based on discriminatory criteria.

In terms of dismissals, there were a total of 7 in the following countries: Luxembourg (1), Spain (5), and UK (1).

The redundancy and dismissals rate has decreased by 20% compared to 2021.

### Country and Leaves

<table>
<thead>
<tr>
<th>Country</th>
<th>Leaves</th>
<th>Average headcount</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>0</td>
<td>1</td>
<td>0.00%</td>
</tr>
<tr>
<td>Chile</td>
<td>3</td>
<td>4</td>
<td>75.00%</td>
</tr>
<tr>
<td>Colombia</td>
<td>0</td>
<td>2</td>
<td>0.00%</td>
</tr>
<tr>
<td>France</td>
<td>0</td>
<td>15</td>
<td>0.00%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>2</td>
<td>5</td>
<td>40.00%</td>
</tr>
<tr>
<td>Italy</td>
<td>3</td>
<td>122</td>
<td>2.46%</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>5</td>
<td>30</td>
<td>16.95%</td>
</tr>
<tr>
<td>Poland</td>
<td>31</td>
<td>118</td>
<td>26.27%</td>
</tr>
<tr>
<td>Singapore</td>
<td>1</td>
<td>17</td>
<td>6.06%</td>
</tr>
<tr>
<td>Spain</td>
<td>61</td>
<td>455</td>
<td>13.42%</td>
</tr>
<tr>
<td>Sweden</td>
<td>0</td>
<td>8</td>
<td>0.00%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>3</td>
<td>24</td>
<td>12.50%</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>0</td>
<td>4</td>
<td>0.00%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>12</td>
<td>48</td>
<td>25.00%</td>
</tr>
<tr>
<td>United States of America</td>
<td>1</td>
<td>2</td>
<td>66.67%</td>
</tr>
</tbody>
</table>

### TOTAL

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>122</td>
<td>852</td>
<td>14.32%</td>
</tr>
</tbody>
</table>

### Dismissals and Redundancies by Professional Category, Gender and Age

<table>
<thead>
<tr>
<th>Professional Category</th>
<th>Gender</th>
<th>Age Range</th>
<th>Dismissals</th>
<th>Redundancies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
<td>Under 30</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30-50</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Women</td>
<td>Under 30</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30-50</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 50</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Men</td>
<td>Under 30</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30-50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Women</td>
<td>Under 30</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30-50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Men</td>
<td>Under 30</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30-50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Women</td>
<td>Under 30</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30-50</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 50</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

TOTAL 7 13
Performance appraisal

Managing performance is fundamental when dealing with people and business results. In terms of career development, 100% of Allfunds employees have access to annual performance appraisal mechanisms. Our annual Performance review process is an essential practice to for activities and outcomes to meet Allfunds’ goals in an effective and efficient manner on an annual basis.

Allfunds has a general definition of what good performance looks like. It is a combination of Goal/Target achievements (What) and Allfunds’ Core Values attitudes and behaviours expressions (How). A good performance evaluation is one where the employee meets targets while also demonstrating consideration of Allfunds’ Core Values, performs own job responsibilities while aiming to go beyond them, showing willingness to learn and develop, being compliant with all regulations, internal processes and violation reporting processes.

We base our performance review systems on constructive feedback and open communication between managers and team members. We try to ensure performance review activity is applied globally and training sessions are provided together with guidelines to managers on how to implement and apply the basic principles through our Human Resources IT System.

This process describes how we coach and evaluate employees and improve Allfunds’ attainment of them.

During 2022, there have been 93 employee movements within the organisation involving either development opportunities or promotions. This means that at least 9% of the workforce has changed position through internal development opportunities.
Remuneration

Our Remuneration Policy, approved by the Board of Directors and periodically assessed by the Appointments and Remuneration Committee, establishes principles and guidelines so 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. The Policy also provides for mechanisms to obtain good results and performance are appropriately rewarded.

The Remuneration Policy provides for 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 also provides for external equality, taking into account what other companies are paying to comparable profiles in accordance with the remuneration regulations applicable to credit 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.

Fixed remuneration represents a significant proportion of total compensation, and variable remuneration serves to reward good performance, based on the achievement of the company’s objectives together with appropriate risk management.

The individual remuneration received by the members of the Board of Directors is available in our Annual Report 2022 on page 95.
Remuneration / Remuneration ratios

Allfunds complies with the minimum wages set by local regulations. If there are no such regulations or the minimum wage is insufficient to meet basic needs, Allfunds strives to compensate its employees to meet them.

We define ‘Living Wage’ as the principle in the United Nation’s Universal Declaration on Human Rights: ‘Everyone who works has the right to just and favourable remuneration ensuring for himself and his family an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection’.

According to an internal study, Allfunds’ average salaries in each country exceed at least 2 times the country’s minimum wage.

In order to obtain consistency, fairness and competitiveness of remuneration, in 2022 we have carried out a levelling process for all positions at the Global level using the Global Grading System (GGS) methodology, developed by Towers Watson, which seeks to determine the relative value of each position based on the contribution it makes to the organisation. This process was developed with the support of an international external consultant.

On the other hand, at the Spanish level, work is being done with KPMG for the remuneration audit, which is in the process of completion in 2023.

<table>
<thead>
<tr>
<th>Country</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>4.25</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>2.23</td>
</tr>
<tr>
<td>Poland</td>
<td>2.92</td>
</tr>
<tr>
<td>Spain</td>
<td>5.56</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1.72</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4.99</td>
</tr>
</tbody>
</table>

*Note: Only remuneration ratios for countries with more than 20 employees are included.
Remuneration / Remuneration ratios

Long-Term Incentives Plan (LTIP) for employees

In 2021, the Board of Directors of the Company approved the launch of a Long-Term Incentive Plan (LTIP) as a share-based payment scheme of Allfunds Group plc applicable to executive directors, senior management, and other employees of the Group. Two awards of the LTIP have been granted so far (one in October 2021 and the other in April 2022), and both were divided into two types of incentives:

1) A performance-based incentive granted to executive directors and senior management linked to the beneficiary's permanence in Allfunds until the date of payment of the incentive. The first award was divided into two equal tranches, the first of which was delivered, when applicable, at the beginning of 2023, and the second of which will be delivered, if applicable, at the beginning of 2024. The second award will be delivered, as applicable, at the beginning of 2025.

A third award is expected to be delivered in April 2023 under the same terms of the 2022 award.

The incentives are subject to standard malus and clawback clauses common in this type of remuneration plan.

The evolution of the Total Shareholder Return (TSR) of Allfunds Group plc compared to the evolution of the TSR of a group of comparable companies; and

The ratio of the Group Adjusted EBITDA compared to the budgeted Adjusted EBITDA over an agreed performance period

2) A time-based incentive granted to other LTIP beneficiaries, linked solely to the employee's permanence at Allfunds until the date of payment of the incentive.

The gender pay gap has been calculated taking into account the average fixed remuneration of women minus the average remuneration of men divided by the average remuneration of women in each professional group (executives excluding the members of the executive committee, managers, professionals) weighted by the number of employees in each of them. As a result, the 2022 gender pay gap at Allfunds was of 71%.
Training and development

We promote a company culture in which it is possible to maximise group talent aimed at achieving the best results. In this respect, talent management at Allfunds focuses on fostering the professional development of each employee, so that they can give the best of themselves in an environment based on communication, impeccable behaviour and recognition of achievements.

We encourage our teams to grow and develop, to showcase their individual skills and strengths and to contribute to a better and more diverse environment. We understand talent as a dimension of diversity, not just reserved for a few, and we seek to provide a suitable environment to grow and utilise the diversity of that talent.

Strengthening the skills and evolution of our employees is key to sustained business growth. Hence, the organisation creates an appropriate environment that fosters career development opportunities across different geographies and lines of work and facilitates the learning of new skills or reinforce the strengths of each individual.

Programmes such as Mentoring, Coaching (on-demand development), digital training platforms and classroom training are some of the initiatives available to Allfunds employees.

The learning and development of our employees is integrated into the Capacity pillar under our Human Capital Management Strategic Roadmap.

The actions to encourage learning and development carried out during 2022 include:

› Internal Mentoring Program (Expert Managers as Mentors/High Potential Employees as Apprentices).

› Leadership Programs to mainly reinforce the Leadership Style in Middle Management and New Manager positions at Allfunds.

› Implementation of a learning platform that offers a wide range of training courses that employees can choose ‘à la carte’ on their own.

› Introduction of the gamification methodology to better involve employees in learning paths.

› Talent management: offering internal development opportunities within the organisation and recognising them through our intranet (positions that are covered internally and promotions).

One of the tools to support development is our Training and Development Policy, which includes actions aimed at providing added value to employees and at obtaining the highest levels of technical competence in the performance of their duties.

Likewise, we offer ongoing training, which includes subjects related to the General Code of Conduct and Corporate Defence, internal policies and protocols, anti-money laundering, cybersecurity, data protection and other applicable compliance regulations, which are applicable in the countries in which Allfunds operates.
Training and development

In 2022, a total of 9,537.33 hours of training were given, 12.73% more than in the previous period (8,460.13 hours in 2021), which is equivalent to an average of **10.04 hours of training per person**. It includes people from WebFG and InstiHub.

<table>
<thead>
<tr>
<th>Training hours by professional category</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>353.46</td>
<td>119.22</td>
</tr>
<tr>
<td>Manager</td>
<td>1,701.64</td>
<td>1,815.53</td>
</tr>
<tr>
<td>Professional</td>
<td>6,405.03</td>
<td>7,602.58</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>8,460.13</strong></td>
<td><strong>9,537.33</strong></td>
</tr>
</tbody>
</table>

During 2022, 96% of employees have been trained in the General Code of Conduct of Allfunds.

<table>
<thead>
<tr>
<th>Training hours by gender</th>
<th>- Data as of 31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>Women</td>
<td>4,057.75</td>
</tr>
<tr>
<td>Men</td>
<td>5,479.58</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>9,537.33</strong></td>
</tr>
</tbody>
</table>

Number of training hours per country

<table>
<thead>
<tr>
<th>Country</th>
<th>Total No. Of Training hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>3.00</td>
</tr>
<tr>
<td>Chile</td>
<td>12.00</td>
</tr>
<tr>
<td>Colombia</td>
<td>6.00</td>
</tr>
<tr>
<td>France</td>
<td>82.00</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>17.00</td>
</tr>
<tr>
<td>Italy</td>
<td>1,247.25</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>107.32</td>
</tr>
<tr>
<td>Poland</td>
<td>2,032.31</td>
</tr>
<tr>
<td>Singapore</td>
<td>78.92</td>
</tr>
<tr>
<td>Spain</td>
<td>5,454.96</td>
</tr>
<tr>
<td>Sweden</td>
<td>28.00</td>
</tr>
<tr>
<td>Switzerland</td>
<td>225.24</td>
</tr>
<tr>
<td>UAE</td>
<td>17.00</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>220.33</td>
</tr>
<tr>
<td>United States of America</td>
<td>6.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>9,537.33</strong></td>
</tr>
</tbody>
</table>
Diversity, Equality and Inclusion

All our internal policies and regulations are based on principles of equality, non-discrimination and respect for diversity.

We have an Equality and Inclusion Policy adopted in 2021, to provide for equality and diversity within Allfunds, eliminating any form of discrimination.

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:

### Training, promotion and development
Encourage equal opportunities in promotion and development processes, promote and favour a system for detecting training needs that providing equal access to the said training and incorporate training and awareness actions on Diversity and Equal Opportunities.

### Remuneration
Establish a job evaluation system that aimed to ensure the effective implementation of the principle of equal treatment and non-discrimination, as well as a remuneration policy based on equity criteria that prohibits any type of discrimination.

### Selection and access to employment
Strengthen equal opportunities in selection processes, reinforce mechanisms for access to employment for minority groups and help people who participate in these processes to minimise unconscious biases or stereotypes.

### Culture, communication and image
Incorporate a specific space on the corporate intranet that contains all the information related to diversity and equality, internally and externally reinforce Allfunds’ commitment to equality and diversity and extend the commitments to equality and diversity to companies and suppliers with which we work.

### Working conditions
Promote measures that facilitate work-life balance, provide a safe work environment in which there is no place for any type of harassment, intimidation or violence, and seek to ensure the accessibility of physical and digital environments to achieve the labour integration of employees with disabilities.

We have an Equality Plan Monitoring Committee made up of 6 people, 3 women and 3 men, who generally meets once a year. Follow-up indicators have been established for the equality plan, which are reviewed on a regular basis in order to ensure effective equality between women and men within the company.

We have a Protocol for Preventing and Acting against workplace, sexual and gender-based harassment, which encourages and seeks to create a working environment in which all people are treated with respect and dignity. This protocol applies to everyone at the different Allfunds offices and locations.

Allfunds’ commitment to equality, non-discrimination and diversity is also expressly stated in the CSR policy 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.
Diversity, Equality and Inclusion   /  Board diversity

As of 31 December 2022, the Company already met the Parker Review target in terms of ethnic diversity. Female representation amounted to 31%. This figure has increased by 4% during 2022 (27% at the end of 2021) following the Board changes that occurred during the year.

The Remuneration and Appointments Committee and the Board remain committed to attaining the intended female participation in the next cycle of Board appointments and note that gender diversity in the boardroom will improve as significant shareholders keep divesting. There is gender balance among independent directors (amounting to 43%-57%) and the percentage of females excluding nominee directors appointed by shareholders amounts to 38%.

Gender

Distribution of Allfunds workforce by gender and professional category - Data as of 31/12/2022

<table>
<thead>
<tr>
<th></th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>Manager</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>Professional</td>
<td>55%</td>
<td>45%</td>
</tr>
</tbody>
</table>

In 2022, the number of women in management positions has increased, specifically in the executive category, where it went up from 15% to 21%.

Employees who took parental leave in 2022

<table>
<thead>
<tr>
<th>Categories</th>
<th>Women</th>
<th>Men</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>16</td>
<td>1</td>
<td>17</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Poland</td>
<td>10</td>
<td>2</td>
<td>12</td>
</tr>
<tr>
<td>Spain</td>
<td>13</td>
<td>26</td>
<td>39</td>
</tr>
<tr>
<td>Sweden</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>42</strong></td>
<td><strong>32</strong></td>
<td><strong>74</strong></td>
</tr>
</tbody>
</table>

100% of employees on parental leave returned to work at the end of their parental leave.

Allfunds is committed to maternity and paternity and offers social benefits to its employees to promote the birth rate.

Allfunds supplements its employees’ salaries during parental leave and offers teleworking to pregnant women from the seventh month of pregnancy. Employees can also take advantage of a three-year childcare voucher offered by Allfunds to help them with work-childcare balance during the first years of their children’s lives. The company also offers the possibility of teleworking two days per week, offering the employee flexibility and the possibility for a better work-life balance. In 2022, a lactation room has been set up in our headquarters and in our Poland office for breastfeeding women.
Diversity, Equality and Inclusion / Nationalities

Given the global focus of the bank, our workforce in 2022 consisted of employees of **46 different nationalities**, forming a diverse team and offering an enriching work experience for employees. Spain (18) and Poland (13) are the countries with the largest number of different nationalities in their offices.

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 of the 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 that the facilities be suitable for all.

In 2022, Allfunds has 18 people with disabilities in three of the countries where we operate, 9 of them in Italy, 1 in Poland and 8 in Spain. The percentage of people with disabilities compared to the average workforce (949 employees) during 2022 in Allfunds is 1.89%.

No discrimination complaints were received in 2022.
Work-life balance and social benefits

Generally speaking, and in line with market practice, local regulation and established local agreements, the social benefits that Allfunds provides to all its employees are **private health insurance and life and accident insurance schemes and a pension plan** for the most part.

In addition, depending on the country environment, employees may also have access to other benefits, such as meal subsidies or allowances, discounts on services, childcare allowances, company car, travel insurance, training allowances, and others.

### Social benefits by country 2022

<table>
<thead>
<tr>
<th>Country</th>
<th>Pension plan</th>
<th>Life and accident insurance</th>
<th>Private health insurance</th>
<th>Meal allowance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
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<tr>
<td>Chile</td>
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<td>Hong Kong</td>
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<td>Italy</td>
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<td>Luxembourg</td>
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<tr>
<td>Poland</td>
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<tr>
<td>Shanghai</td>
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<tr>
<td>Singapore</td>
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<tr>
<td>Spain</td>
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<tr>
<td>Sweden</td>
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<tr>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States of America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Not available**
- **Covered between 60% to 80%**
- **Covered between 40% to 60%**
- **Covered between 80% to 100%**
An essential part of Allfunds Talent Management is establishing and maintaining a flexible framework that allows our employees to have work-life balance while maintaining in-person interaction that helps us build trusting relationships. Thus, in December 2022, we approved a new flexible work policy that gives employees the opportunity to decide whether they prefer to come to the office daily or to opt for a hybrid work schedule that will be a mix of on-site and remote work each week.

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.- Domestic Violence: Employees suffering domestic violence are allowed to work fully remotely from anywhere.

3.- 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.

4.- Employees in their first 6 months of employment and trainees are not allowed to work remotely unless expressly approved by their line manager and People Department due to special circumstances.

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

1. The right to daily and weekly rest, leave or vacations of all employees will be respected.

2. 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.

3. Calling work meetings outside the hours established for Allfunds employees will be avoided to the extent possible.

4. 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.

5. 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.

6. Efforts will be made for the mandatory training required by the company to be given within the hours established for Allfunds employees.

7. 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.
Health and safety 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.

In addition, we fulfil our duty to provide a safe and healthy working environment for our employees, applying the regulations in force in each country in which we operate and taking into account legislative trends and international standards, as well as other commitments.

Particularly, in Spain, in accordance with the provisions of articles 10 and 14 of Royal Spanish Decree 39/1997, we have adopted an external prevention service (EPS), which assumes the specialities of occupational health and safety, industrial hygiene, ergonomics, applied psychosociology and health surveillance.

We have a Global Health, Safety and Wellbeing 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. During 2023, we want to improve this policy and adapt it to the one approved in the United Kingdom, defining local and global responsibilities.

Remarkable milestones in health and safety during 2022 include:

- Developing a Work Accident Investigation Policy, to define a methodology that allows to notify, register and investigate work-related accidents, incidents and occupational diseases at a global level in an orderly manner.

- Flu vaccination campaign.

- Occupational and environmental risk prevention audits have been carried out at most of our offices by the external company Bureau Veritas, with the aim of detecting any potential risks or deficiencies and looking for opportunities for improvement.

In the audits, aspects to be improved have been identified, for which a plan has been established including actions and good practices that will be implemented in 2023, in order to continue improving health and safety in the workplace.

We have installed 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 workspaces.

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.
Health and safety at work / Work accidents and occupational diseases

In 2022, there were no lost time injuries at Allfunds at any of the workplaces and no occupational illnesses. There has only been one commuting accident in Spain, and it did not result in sick leave.

We have positions within the organisation that are classified as involving a high risk of accidents and/or illness related to their activity.

The total absence hours during 2022, calculated on an aggregated basis across all countries, amounted to 55,828 hours, that is, 35.17% less than in 2021 (86,115 hours). This includes absence hours due to common contingencies and parental leave hours.

With regard to the protection of workers but not employees, we carry out a Coordination of Business Activities (CAE) with the competing companies in order to try to guarantee people’s safety. This coordination is performed in each country, by the relevant department of each supplier.

In addition, Evacuation Plans have been implemented in the company’s work centres. These emergency drills are carried out on an annual basis to ensure a good execution in the event of fire.

In 2022 we have carried out the emergency drills throughout our offices in Chile, Colombia, Dubai, London, Luxembourg, Madrid, Milan, Paris, Singapore and Warsaw.
Freedom of Association and Collective Agreement

Furthermore, we respect the right to freedom of association and trade union freedom proclaimed in the *Universal Declaration of Human Rights*. We currently have trade union representatives in Italy and Luxembourg, with whom there is a fluid and constant relationship through the Human Resources Managers in the various countries where we operate. We also meet with trade unions on a regular basis, with the aim of maintaining an open, transparent and constructive dialogue to consolidate the objectives of social peace and job stability.

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, the Human Resources mailbox or the Whistleblowing Channel, among others.

In 2022, **70% of our employees** around the world were under a collective agreement.

### Employees covered by collective agreement per country - Data as of 31/12/2022

<table>
<thead>
<tr>
<th>Country</th>
<th>Total employees at 31/12/2022</th>
<th>Number of employees covered by collective agreements</th>
<th>Employees covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>1</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Chile</td>
<td>4</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>China</td>
<td>1</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Colombia</td>
<td>2</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>France</td>
<td>20</td>
<td>20</td>
<td>100%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>6</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Italy</td>
<td>131</td>
<td>131</td>
<td>100%</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>31</td>
<td>27</td>
<td>87%</td>
</tr>
<tr>
<td>Poland</td>
<td>179</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Singapore</td>
<td>20</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Spain</td>
<td>544</td>
<td>544</td>
<td>100%</td>
</tr>
<tr>
<td>Sweden</td>
<td>9</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>28</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>UAE</td>
<td>4</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>49</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>United States of America</td>
<td>2</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,031</strong></td>
<td><strong>722</strong></td>
<td><strong>70%</strong></td>
</tr>
</tbody>
</table>
**Engagement**

We have a continuous dialogue with employees through our corporate intranet and also carry out satisfaction surveys to learn about employee satisfaction. We also have channels available for employees to contact the HR department with their suggestions, these include The Human Resources mailbox or the Whistleblowing Channel.

We have a continuous dialogue with employees through our corporate intranet and also carry out satisfaction surveys to learn about employee satisfaction. We also have channels available for employees to contact the HR department with their suggestions, these include The Human Resources mailbox or the Whistleblowing Channel.

In 2022 we conducted an annual engagement survey among our employees in which we obtained a 70% participation rate. Thanks to this survey, we can detect areas for improvement to make our company an even better place to work.

We will continue:

- Defining clear expectations for our employees.
- Providing the tools to allow our employees to continue valuing our work.
- Making sure our employees feel they have an impact and that our colleagues are good professionals committed to quality.
- Fostering an environment between colleagues that is caring and supportive.
We stand for innovative digital technologies to offer our clients more agile, efficient and secure products and services.

Allfunds 3.0

We believe that Allfunds should become a fully digital service company.

We are working hard to reinforce the digital part by developing/creating various initiatives:

› Fully digital interaction internally and with clients.
› Ecosystem expansion to have a global presence.
› Big data science about client behaviour.
› Full blockchain implementation.
Allfunds 3.0

Our strategy will help us deliver “Allfunds 3.0”.

This year we have made a significant progress in what we believe Allfunds should be in the future: a 100% digital service company. We have expanded our ecosystem through the three acquisitions carried out and we continue to work hard to develop the digital side by building on or creating various initiatives.

It remains our goal to leverage Allfunds’ competitive strengths to remain at the forefront of innovation. Opportunities are mostly based on the following strategic pillars, which support the ‘Allfunds 3.0’ vision of becoming a fully digital service provider.

**Fully digital interaction internally and with clients**

Become a fully digital platform where not only employees and providers but mainly clients, both Fund Houses and Distributors, directly interact digitally through the Connect Integrated Dashboard.

**B2B marketplace**

Allfunds Connect comprises in-house proprietary services and best-of-breed tools. These form part of a marketplace offering that keeps on evolving by adding new initiatives such as giving our clients access to alternative investments.

**Global presence**

As a global player, we will continue to analyse our expansion by entering new markets. We confirm our commitment to key regions such as the US and Asia, where we opened our third local office in 2022 in the city of Shanghai.

**Full blockchain implementation**

We have long recognised that blockchain innovations have the potential to disrupt the global asset management value chain. Since 2018, we have been developing an Allfunds blockchain offering that, as of December 2022, has resulted in real solutions. One of these includes FAST, the initiative to reduce time in investment fund transfers in Spain and in Italy, that has also expanded its capabilities to digitise the process of switching mutual fund portfolios between financial providers.

**Big data science about client behaviour**

The Group combines the large quantity of data on trading and execution with the data available on Allfunds Connect. Through Allfunds Data Analytics, this combination of historical data and Connect decision-making data generates real-time insights on investors and client appetite that enables advanced, predictive, investment behaviour models.
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.

It 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. A comprehensive and ground-breaking blockchain platform to transform the investment fund scenario at a technological level.

Allfunds Blockchain is collaborating with global industry players to develop a 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 networks 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 footprint because it is a private network using a consensus mechanism with 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 the network participants.

› Eliminating paper-based processes that still exist in the industry.

› Those efficiencies based on automation in turn allow the industry to focus on more added-value activities and to implement better defined workflows, reduce risk and improve audit trail.

Allfunds Business Smart Contracts solution

Blockchain technology for fund distribution activities that allows to define 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.

Minimising issues

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

The way to become part of the value chain

Understanding that technology and its implementation can drastically reduce the core business activities currently taking place in the value chain is a key factor in all industries.

A technical solution for a corporate ecosystem

Special privacy and anonymity capabilities with regard to any issues related to data governance in blockchain ecosystems.
Allfunds Blockchain / Blockchain solutions

Allfunds Blockchain is our vision for the fund industry, where activity will be transformed by technology. This is not about taking years to replicate platforms, but about developing blockchain modules and integrating them to discover the advantages of our Allfunds Blockchain value proposition for the fund industry.

Transfer solution

This business solution was launched by Allfunds Blockchain in 2021, after 10 months of collaboration in Spain with 12 of the country’s main financial institutions, as part of an ideation process to transform fund transfer operations in the market.

This new solution for the fund sector was aimed at reducing operating times and risks, with fully traceable flows and an improved experience for end investors.

> **Time:** Avoid delays caused by current inefficient technical solutions by reducing data exchange activities carried out by third parties and reconciliation activities.

> **Operational errors:** Real-time validation of inter-institution transfer requests, reducing administrative overhead and lost opportunities due to data quality rejections, and leading to a better user experience for end investors.

> **Access to data:** Management of data and transactions in real time between institutions to avoid current deficiencies. A transparent platform to monitor and audit all transactions and associated details.

During 2022, FAST has been growing 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.

Next generation solution

Tokenización Digital

Bringing the asset tokenisation process to the fund industry

Tokenisation consists in the digital representation of an Investment Fund units or shares within a Blockchain network, i.e., an electronic way of representing these securities to facilitate their circulation and settlement. This process is a new and better way of doing something we already did differently, thanks to technology.

We work in direct collaboration with Spanish regulators and supervisors within the Regulatory Sandbox, in order to encourage an efficient regulatory framework that favours innovation.

A Spanish Fund was successfully tokenised in 2022, paving the way to the adaptation of the regulatory framework.

The initiative is supported by the implementation of blockchain technology in the issuance, management and distribution of investment funds, which are digitally tokenised to simplify their marketing among investors.

Allfunds Blockchain is working on tokenisation projects in various jurisdictions.
Information Security Systems

At Allfunds, we understand the value and importance of information in achieving our strategic objectives. Aware of this, and with the aim of ensuring Information Security, we have developed a program 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 in order to ensure confidentiality, integrity, availability and traceability.

It 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 model implemented establishes the necessary framework to achieve maximum efficiency and best practices in the coordination 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 and, should such a situation arise, 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.

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.
Information Security Systems / 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 to limit the 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.
- **Traceability**: Establish measures so that any action or transaction can be uniquely linked by complying with key controls set out in the relevant regulations.
- **Resilience**: Establish measures for information systems to have the capacity to continue to operate despite possible incidents.

**Technology Governance, Risk and Compliance**

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

This model is taken into consideration in all Allfunds processes. It must be monitored on a regular basis to verify its correct operation and 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 in charge of continuously improving this management in order to respond to the evolution in the attack vectors of cybersecurity threats and to cover all those controls that mitigate the risks that arise within the company or the sector, for which an applicable, repeatable, and maintainable methodology is generated.

Information Security will assist other Allfunds areas in the identification of regulatory, statutory, and legal requirements applicable to Information Security, and 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.
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 which are needed in order to identify and reduce incidents, to limit the consequences of the 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 would cover 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 training on an annual basis, carrying out simulated phishing campaigns to measure results to adopt 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).

During 2022 we only had one significant incident, which we managed properly. It had no economic impact on the company and no claim was submitted to the insurance company.

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 generate visibility and awareness of 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.
Information Security Systems / 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.

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.

Detection of vulnerabilities that could impact on 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.

Red Team

These services will be provided by a specialised external supplier on a continuous basis over time with global scope and 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.

- **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 detection rules and alerts to be more accurate, by including tailor-made indicators of compromise.

- **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.

- **Training of security personnel**
  As with drills of any kind, training of security personnel is very important to improve reaction times and to be able to anticipate any emergency situation.

  **Compliance** with technical exercises for financial institutions in compliance with TIBER-EU.
### 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 stealthy threats hiding in encrypted web traffic without compromising the user experience.

### Security Master Plan

In 2021 we deployed our Information Security Master Plan (ISMP) based on NIST CSF, with a three-year plan, which includes all the actions required to continuously improve our information systems and processes.

The achievement of objectives is measured every year in order to increase to the desired level of maturity.

It is based on maturity levels (1-5). In Q1 2021, we started with a 2.94 rating. We are determined to reach a level of 3.5 in the next three years. Our rating at the end of 2022 was 3.40.

### Internal Training

Every year, all Allfunds' employees receive a training session to raise awareness on Information Security and compliance with the General Data Protection Regulation (GDPR), where the concepts of confidentiality and information protection are essential.

Moreover, those whose profiles are more specific receive the following training:

› Phishing and social engineering campaigns.
› Training on Security Development Lifecycle.
› Crisis Management tabletop drills.
› Specific training on Business Continuity for critical personnel.
› Awareness sessions.

### ISAE 3402

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

PwC is in charge of 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 on the controls of user institutions concerning financial reports.
Responsible Investment

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

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 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 are adhered to the PRI as a service provider. Even though the company does not manage assets in its own right, we believe that we have considerable influence on how our clients address ESG issues. We have made this commitment to provide, develop and promote services that support the implementation of the principles by our clients.

Signatory of:
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. Seeking transparent disclosure of ESG issues in investee entities.
3. *Not applicable to Allfunds*
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.
Sustainable investment trends

In recent years, the financial services sector continues to reinforce its role in the transition to a more sustainable economy.

2022 was another year of significant activity in the sustainable investment space.

Below we summarise the main events currently shaping the sustainable investment context in the core markets where Allfunds operates.

Sustainable Finance Disclosure Regulation (SFDR)

2022 was the first full year of application of the Sustainable Finance Disclosure Regulation (SFDR), aimed at unifying criteria regarding information on sustainable investments and establishing a common language for investors to identify and verify the degree of sustainability of each investment fund. The purpose of the SFDR is to redirect capital flows towards a sustainable economy, integrate sustainability into risk management, promote transparency and long-term investment and, finally, prevent misleading environmental advertising (greenwashing) and ensure that the final investor knows for sure that they are investing in a sustainable product according to validated standards.

During 2022, the European Securities and Markets Authority (ESMA) issued further guidance on how to approach the implementation of the SFDR Level 2 Regulatory Technical Standards. In light of this guidance, many fund houses have been reviewing the ESG classification of their fund universe, mainly from article 9 to article 8.

Based on the fund universe covered by ESG research and data provider MainStreet Partners, ESG funds (article 8 and article 9 funds) accounted for around 50% of the AUM in European-domiciled funds reporting on their SFDR classification at the end of 2022, which represents a significant increase from around 25% at the end of 2021.

Although Allfunds does not directly influence where assets are being invested, it plays a critical role in facilitating access to ESG funds as a global fund distribution and WealthTech platform. As at end of 2022, around 56% of the assets administered by Allfunds related to ESG funds.

**Sustainable investment trends / Regulation on European Taxonomy**

It is aimed at creating a common language and uniform criteria to identify and classify the extent to which economic activities can be considered sustainable for the environment.

This is aimed at providing investors with a valid definition that provides them greater security to invest in sustainable activities.

To this end, Taxonomy is developing a comprehensive list of criteria for activities that substantially contribute to:

For an activity to be considered ‘sustainable’, it must not only contribute substantially to one of the objectives, but also cause no significant damage to the other five environmental objectives (meeting another set of criteria) and be carried out according to minimum social guarantees.

Since 1 January 2022, both financial and non-financial entities have had the obligation to report what percentage of their income-generating activities (or their investments) are ‘eligible’ according to Taxonomy (without having yet to confirm whether the criteria are met or not, that is, whether they can really be considered to be sustainable). Since 1 January 2023, non-financial companies must also report the proportion of their turnover resulting from products and services aligned with Taxonomy, as well as the proportion of CAPEX and OPEX related to assets and processes associated with activities aligned with Taxonomy. Financial entities will be able to report different KPIs (depending on the type of entity) before 1 January 2024 related to the proportion of their investments aligned with Taxonomy.

### The MiFID II Directive

The MiFID II Directive, which was modified in 2022, is already requiring that entities provide advisory services to ask final investors about sustainability preferences in the suitability test to integrate ESG factors as part of their advice services.

### The EU’s Corporate Sustainability Reporting Directive (CSRD)

The CSRD will amend the existing Non-Financial Reporting Directive (NFRD). The EU’s proposed Corporate Sustainability Reporting Directive is aimed at making sure that companies publicly disclose adequate information on the risks and sustainability issues they face, as well as on the impacts they are having on people and the environment. All large companies and those listed on regulated EU markets, except micro-listed companies, will have to comply with the directive, which comes into effect on 1 January 2023.
**ESG solutions**

During 2022, we have redesigned our ESG proposal, expanded our capabilities throughout different tools and services, responding to the new regulation, giving a 360-degree ESG solution to Fund Houses and Distributors.

Allfunds expertise brings entities value-added solutions with tools based on the EET, catering for regulatory needs and delivering a better service to the end investor.

Currently over 120,000 EETs are available in the Allfunds database, positioning Allfunds as one of the largest providers in the market.

Furthermore, Allfunds has further expanded its expertise by taking a majority stake in sustainability specialist MainStreet Partners in 2023.

Therefore, ESG takes on a more active and visible role within our entire offer:

**Funds selection tools in Connect**

Allfunds Fund Tools now incorporates:

- **Advanced ESG filters** that now include search and comparison by SFDR articles, PAI criteria, taxonomy and relevant Rating.
- **Fund overview** tab with the vital product highlights as well as third-party sustainability ratings
- **EET repository and API solution** to simplify data analysis and integration to our clients’ systems.
- **Refurbished Fund Reports.** Under the clients branding guidelines, our factsheets incorporate all ESG EET relevant data and portfolio detail, including several add-ons for a unique and sophisticated reporting.

**Portfolio Solutions**

Netxportfolio3, Allfunds’ advanced portfolio solution, has also increased its capabilities to make ESG-related investment advice thorough, efficient and compliant. Main features include:

- **EET analyser.** Nextportfolio3 enables real-time analysis of client profiles and portfolios via API, delivering ESG value-added insights and data to comply with regulation
- **Data enhancements.** Allfunds has developed an aggregated value-added file with the most relevant information from the EET to help clients with ESG analysis at portfolio level and the integration into their system.
- **Reports.** Nexxportfolio3 incorporates all our fund reporting capabilities at portfolio level as well, creating user friendly, streamlined documents.
- **Alerts** to monitor portfolios based on performance, volatility and ESG composition and notification-based prompts in case of breaches.
Likewise, we also aim to become the leading B2B sub-advisory platform in Europe with numerous mandate funds. All mandates must comply with the following minimum ESG requirements:

> ESG risks (environmental, social and governance) must be considered as part of the investment process.

> Exclusion of companies deriving revenues from the sale of controversial arms.

> Exclusion of companies deriving revenues from the sale of thermal coal.

> Exclusion of companies deriving revenues from tobacco production.

> Exclusion of companies that fail to comply with the principles of the UN Global Compact.

This mandate fund offering also includes several specific ESG and impact strategies that should apply additional exclusion criteria (e.g., adult entertainment, conventional weapons, gambling, etc.) and a more holistic ESG investment approach.

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

ESG data & research services

On another level, Allfunds complement its offering with other tools and services powered by Mainstreet Partners.

Mainstreet Partners was created in 2008 with a big dream in mind: to achieve consistent financial returns while improving people’s lives and protecting our planet.

They provide a one stop shop for Sustainability requirements:

> **ESGeverything**: Mainstreet Partners’ online platform with access to: ESG rating of funds, ETFs, index funds, companies, bonds, equities, controversial Activities list and exclusions.

> **Green, Social, Sustainability (GSS) Bonds Database**: MainStreet’s Rating Model provides a 360-degree picture of green, social and sustainability bonds in the market. The Rating relies on the ESG score of the issuer and on issuance-specific information gathered by analysts on the sustainability of the bond framework and on the additionality of the proceeds financed.
We contribute to positive change in the communities where we operate.

Our commitment towards our environment and society is part of our core values. We believe we have an important role to play in supporting our communities and society, and as such, we also seek to contribute above and beyond our core activities.

Our main social contribution is to develop a business model that, based on the strictest ethics, legality and respect for the environment, contributes to the creation of wealth and employment.
Social commitment

Allfunds’ social commitments

Contribute to the viability of the Charity Fund by raising awareness among our employees and other stakeholders within the company’s sphere of influence and control.

Promote equal opportunities for access to the Charity Fund, articulate social projects, and transparently report the results and positive impacts on society.

Comply with tax obligations in the different countries and territories in which we operate, avoiding any practice that involves the illegal avoidance of taxes or the detriment of the public treasury.

Not to carry out transactions between related entities for the sole purpose of eroding tax bases or transferring profits to low-tax territories, following the OECD’s BEPS guideline.

To this end, we carry out numerous initiatives to maximise the impact of our contributions to society, and especially to the most disadvantaged groups.
Our most important contribution is developed through a project that articulates the bulk of the company's social action: The Allfunds Charity Fund.

The Allfunds Charity Fund is an aid channel whose functional objective is to contribute to social development and carry out social work for the benefit of people and communities. We are fully committed to working through the fund to help and contribute by creating value for society. Through it we aim to promote education, fight poverty and help in the best possible way to create a better world through the generation of funds that are donated in accordance with guidelines and regulations.

We have a Charity Platform to centralise all aid received, specialising in fundraising and supported by the Spanish charitable foundation iHelp. Through this platform, ideas and challenges for fundraising can also be proposed.

In addition, the selection of foundations or non-profit associations, to which the Charity Fund allocates its funds, is open to everyone at Allfunds, as long as these organisations meet the requirements detailed in the Charity Fund's rules and policy.

Our Charity Fund is governed by the Charity Fund Investment Policy, which is based on the principle of good faith, which is rigorously applied to all global aid projects that are carried out with voluntary donations from employees, the company itself, sponsors of solidarity events and individuals (people working in the Investment Fund sector and other sectors).

This policy sets out the guidelines and criteria for selecting a project or making a donation:

1. The choice of beneficiary foundations is made by the people working at Allfunds, in conjunction with the Charity Fund Committee. Monthly solidarity meetings are held for these foundations to be selected objectively and securely.

2. The selection of global projects takes into account security criteria by analysing each project in depth. The AML (Compliance) unit is responsible for analysing these foundations or non-profit organisations.

3. Operations that do not respond to a solidarity or aid purpose are avoided.

4. The Charity Fund Committee submits an annual report detailing the projects that have been financed that year together with the amounts donated.

We seek economic, social and environmental balance by promoting and financing social projects and initiatives, making donations and organising events for charitable purposes.

During the period covered by this report, we have expanded our social action through more than 50 initiatives and solidarity actions for a total of €217,546, 8.65% more than the previous year.

We have accumulated a total of 12,901 € in cash that will be donated in 2023 to a social project that is yet to be defined.
Allfunds Charity Fund

40
Beneficiary social organisations

217,546 €
Total contribution

268
Employees participating in volunteer actions

Type of contribution

Cash
€198,408
91.2%

Time
€16,818
7.7%

In-kind
€2,320
1.1%

Subject focus of contribution

Humanitarian Aid
€70,729
32.5%

Education and youth
€42,812
19.7%

Health
€18,120
8.3%

Social welfare
€150
0.1%

Geographical destination of contribution

Rest of Europe
€107,508
49.5%

Africa
€63,773
29.3%

Spain
€22,530
10.4%

South America
€10,402
4.8%

USA and Canada
€8,692
4.0%

Asia
€4,551
2.1%

SDGs

Good Health and Well-being
€102,441
47.1%

Quality Education
€48,208
22.2%

No Poverty
€44,348
20.4%

Reduced Inequality
€16,344
7.5%

Gender Equality
€6,204
2.9%

Subject focus of contribution

No Poverty
€44,348
20.4%

Good Health and Well-being
€102,441
47.1%

Quality Education
€48,208
22.2%

Reduced Inequality
€16,344
7.5%

Gender Equality
€6,204
2.9%
**Allfunds Charity Fund** / **Allfunds Charity actions reaches local communities in Africa**

We have provided help to cover basic needs in two of the poorest countries in the world. Malawi and Mozambique, where the majority of the population lives on less than two dollars a day. In collaboration with two local foundations, we have managed to distribute two containers with food, clothing and educational materials worth €20,000.

---

**Altogether in Mozambique**

Thanks to the collaboration of the Khanimambo Foundation, we have been able to distribute a container full of materials to promote education, fight malnutrition and improve health.

The Khanimambo Foundation works to improve the living conditions of children and adults in the Xai-Xai region of Mozambique. They allocate their resources to work simultaneously in three main areas of development.

› Education: training and scholarship programs
› Nutrition: daily meals through their nutritional center.
› Health: vaccination schedule and health monitoring of children and pregnant women as a priority.

**Subject focus of contribution**

<table>
<thead>
<tr>
<th>Health</th>
<th>Nutrition</th>
<th>Education</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>€10,000</td>
</tr>
</tbody>
</table>

**Beneficiaries**

› 400 boys and girls from 12 to 16 years old

---

**In partnership with**

**Khanimambo Foundation**
**Allfunds Charity Fund** / Allfunds Charity actions reaches local communities in Africa

### Altogether in Malawi

Allfunds has committed one more year to the Esteban G. Vigil Foundation, founded by the Misioneras de María Mediadora, to helping the most vulnerable communities. The Foundation operates in Malawi, among other countries, where it implements diverse social projects focused on education, nutrition and health. #Alltogether we have managed to reach two locations: Area4 9 and Chezi where we distributed:

- clothes (shoes, raincoats)
- food for 6 months
- school supplies
- hygiene products.

### May-June 2022

![Map of Africa showing Malawi]

### Malawi

### Subject focus of contribution

- Health
- Nutrition
- Education

### Type of contribution

<table>
<thead>
<tr>
<th>Health</th>
<th>Nutrition</th>
<th>Education</th>
</tr>
</thead>
</table>

€10,000

### Beneficiaries

- 200 boys and girls from 12 to 16 years old

### SDGs

- 1. No poverty
- 2. Good health and well-being
- 4. Quality education

In partnership with

**Fundación Esteban Vigil**
Allfunds Charity Fund / Our donations helped save lives in Ukraine

Ukraine

As a result of the ongoing war in Ukraine, over 4.5 million people were forced to flee the country. However, there are still people who cannot be evacuated, and the number of victims of the conflict increased. The warehouses of the medical supply companies are empty – aid for hospitals has to be brought from Poland.

Thanks to the 13,182 euros donated from Allfunds Charity Fund (company and employee donations), the Polish Medical Mission can ensure the uninterrupted operation of Ukrainian hospitals by purchasing and delivering the most urgent medical equipment and medication necessary to preserve health and save lives.

Subject focus of contribution

Health

How has the Polish Medical Mission helped in Ukraine so far?

› Medical assistance to over 140 Ukrainian hospitals.
› Medical care at three border crossing points.
› Doctors in reception centers on the Ukrainian side.
› Vaccination program against tetanus and diphtheria.
› Open 2-3 field hospitals consisting.
› Help for neonatal wards.
› Protection of refugee children residing in Poland and support for adult refugees.

Type of contribution

€6,591 Allfunds
€6,591 employees

SDGs

Allfunds Charity Fund / Integrating young people with disabilities in the workplace

Allfunds collaborates to improve the employability of young people with intellectual disabilities by participating at the Escala Program of the Prodis Foundation.

Each Friday for the full academic year, Allfunds welcomes in its Madrid headquarters a group of Prodis’ students of the Master’s Business Services program, where our committed staff offer them masterclasses in their respective areas of expertise, as well as some hands-on mentorship, practical tips, and guidance.

The collaboration has allowed students to move towards real labor inclusion and to know what it is like to work in a company of international scope.

**January-December 2022**

**Madrid**

**In partnership with**

**Allfunds Charity Fund**

**Type of contribution**

<table>
<thead>
<tr>
<th>Subject focus of contribution</th>
<th>Type of contribution</th>
<th>SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>Social Development</td>
<td>Work growth</td>
</tr>
</tbody>
</table>

**Beneficiaries**

- 16 boys and girls

**January-December 2022**

**Madrid**

**In partnership with**
**Allfunds Charity Fund / Sponsoring inclusive sport competitions**

**Inclusive Sports**

We sponsored the Pilgrim Race which has been running for four years promoting sport for everyone. The purpose is to participate and have a unique experience of fellowship. It is a non-competitive sports event, in which 150 cyclists participate, some of them with disabilities or serious illnesses.

This year we supported the Tressis A LA PAR Foundation team made up of 34 cyclist with intellectual disabilities.

The Pilgrim Race ended in the city of Santiago de Compostela, after covering 700 km on a mountain bike, starting from the Ilunion Atrium Hotel, a partner in the event, in Madrid.

**Subject focus of contribution**

- Health

**Type of contribution**

- Duration: 48 hours
- Cost: €15,000

**Beneficiaries**

- 34 cyclist with intellectual disabilities.

**SDGs**

- Health
- Education
- Gender equality

---

**In partnership with**

[ALLPAR logo]
Allfunds Charity Fund / We collaborated with the Telva Solidarity Awards in support of social development

**Telva Solidarity Award**

We have collaborated with the Telva Solidarity Awards supporting the work of the NGOs Petit Details and Apama with economic donation to develop their social projects. The objective of these Awards is to support non-profit organizations with few resources in the development of social projects.

**PETIT DETAILS** is a Spanish NGO that promotes international cooperation projects in Uganda, Africa.

**APAMA** is an Association of Parents of Students with Intellectual Disabilities founded by group of parents in 1981, whose purpose is to for full social inclusion, with recognition of the necessary support to enjoy a full life in all its aspects.

**Subject focus of contribution**

- Inclusion
- Social Development

**Type of contribution**

- €9,000

**SDGs**

- 1: No Poverty
- 2: Zero Hunger
- 10: Reduced Inequalities
- 17: Sustainable Development
Allfunds Charity Fund  /  Allfunds II Solidarity Sports Week

Solidarity Sport

This year we held the second edition of the Allfunds Charity Sport Week with the aim of raising funds to support different social organizations that work to eradicate poverty.

Our offices in Spain, Poland and Sweden participated and supported this initiative, which managed to raise €1,724. Allfunds also contributed by doubling each employee’s donation, bringing the total amount donated to €3,448.

The money raised has been allocated to the Medical Polish Mission Foundation and to the Allfunds Solidarity fund.

This event has been a great opportunity to team building and make a difference.

Subject focus of contribution
- Health
- Social Development

Type of contribution
- €1,724 Allfunds
- €1,724 employees

In partnership with

SDGs

May 2022

Madrid

Polish Medical Mission
**Allfunds Charity Fund / Visit to the Zoo with Soñar Despierto Foundation**

**Visit to the Zoo**

In collaboration with Fundación Soñar Despierto, we organised a wonderful day at the Madrid Zoo Aquarium with children from the foundation so that they could enjoy leisure time outside the residences where they usually live. 19 Allfunds employees and 6 educators participated in the activity.

The costs of the activity (tickets, meal and transport for both, volunteers and children) was covered by the Allfunds Solidarity Fund.

Soñar Despierto is a foundation that collaborates with residences that house children who have been separated from their families due to difficult circumstances. They work every day so that, during this stage of their lives, they enjoy and have the same opportunities as any other child their age.

**Subject focus of contribution**

- Inclusion
- Social Development

**Type of contribution**

- 40 hours
- €3,100

**Beneficiaries**

- 20 children from 2 to 15 years old

**SDGs**

- 10 Reducir Mortalidad Materna
- 17 Desarrollo Sostenible
Allfunds Charity Fund  /  London office laptop donation

Laptop donation

Allfunds UK donated 12 laptops and 8 desktop computers to the I Can You Can Too Foundation to meet the needs of students and families with limited resources and in vulnerable situations.

The computers will be used by families that do not have any type of technological device at home so that their children can study and improve their digital skills.

Subject focus of contribution

- Education
- Work growth
- Social Development

Type of contribution

- Social Development

SDGs

- 4. Responsible Investment
- 5. Social Commitment
- 6. Environmental Protection

In partnership with

March 2022

United Kingdom

€10,000
**Allfunds Charity Fund / New season of the Solidarity Garden**

One more year, in collaboration with A LA PAR foundation, we relaunched the solidarity garden activities, reinforcing our commitment to generate positive impact to both the planet and society. The garden, located in the heart of Madrid, is composed of 200 plots supported by the work of people with intellectual disabilities who have been trained as horticulturists and gardeners with the aim of maximizing their labour inclusion.

Allfunds employees also participate by visiting, helping, planting and harvesting, vegetables, fruit trees, aromatic plants and much more.

<table>
<thead>
<tr>
<th>Subject focus of contribution</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>30 hours</td>
</tr>
<tr>
<td>Inclusion</td>
<td>€3,100</td>
</tr>
<tr>
<td>Work growth</td>
<td></td>
</tr>
</tbody>
</table>

**SDGs**

Allfunds Charity Fund / Christmas Solidarity Campaign – WE REACHED OUR GOAL!

During 2022, we invited all Allfunds employees to become involved in the selection process of the charities that would receive a donation channelled through the Charity Fund at the end of the year. Thus, we expanded the scope of the Charity Fund and gave visibility to social causes that employees wanted to support and considered relevant.

For one week, the employees proposed a Foundation/Association of their choice, along with a brief description of its activity and the place where they carry out their projects.

Once the requests from the employees were received by the CSR team, they were reviewed by the AML Unit, which is in charge of approving the non-profit entity and verifying that they meet the requirements established in the terms of the Charity Fund.

Then, a list of the 30 approved organisations was drawn up and the employees voted to decide the destination of the funds. A total of 261 votes were received. The final amount distributed during this year’s Christmas Charity campaign was €102,338, raised as follows:

Allfunds has made an initial donation of €80,000 that was distributed as follows:

› €30,000 as a minimum donation of €1000 per foundation.

› €50,000 was distributed according to the votes received by employees via the intranet.

In addition, employees donated an amount of €11,169 (€9028 collected with the different solidarity activities related to the Football World Cup and the remaining in the Charity Fund account) and Allfunds doubled it to €22,338.

Thanks to the generosity of our collaborators and their implication with many great NGOs, we have achieved and surpassed our goal of €100,000 in donations.

Here are the full results and top 3 winners by number of votes:

**Esteban G. Vigil Foundation**

Colombia, Honduras, India, Malawi and Spain are some of the countries where the missionaries work, who with their activity and dedication contribute to alleviate the ravages of poverty in some of the most forgotten places on the planet.

**Prójimo Próximo Foundation**

Helps people with physical, mental or sensory disabilities with very limited resources who need specialised medical equipment like prostheses and wheelchairs, adapted homes, and physical therapy, to gain greater independence and improve their quality of life.

**Shifting Theodora Foundation**

The Theodora Foundation was established in 1993 with one goal: To give children in hospitals and institutions for children with disabilities laughter, joy and precious moments of fun.
We form part of and actively participate in various organisations and associations in our sector of activity, in order to publicise and expose our position in fundamental aspects of our activity, as well as to promote alliances with other organisations.

In 2022, we participated in 38 professional associations and institutions around the world, with a total contribution of €271,926. In 2022 we have partnered with Spainsif, a non-profit association that promotes sustainable investment. Spainsif is the meeting and reference platform for sustainable and responsible investment in Spain, whose primary mission is to promote the integration of environmental, social and good governance criteria in investment policies through dialogue with different stakeholders contributing to sustainable development.

### Associations in 2022

<table>
<thead>
<tr>
<th>Name</th>
<th>Total (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSOGESTIONI</td>
<td>61,000</td>
</tr>
<tr>
<td>ASOCIACION ESPAÑOLA DE BANCA PRIVADA</td>
<td>29,625</td>
</tr>
<tr>
<td>ENBICREDITO – FIRST CISL</td>
<td>17,949</td>
</tr>
<tr>
<td>EUROPEAN FUND AND ASSET MANAGEMENT ASSOCIATION</td>
<td>15,933</td>
</tr>
<tr>
<td>ASSOCIATION DES BANQUES ET BANQUIERS LUXEMBOURG (ABBL)</td>
<td>15,000</td>
</tr>
<tr>
<td>THE INVESTING AND SAVING ALLIANCE</td>
<td>14,944</td>
</tr>
<tr>
<td>PRI ASSOCIATION</td>
<td>12,399</td>
</tr>
<tr>
<td>ASSOCIAZIONE ITALIANA PRIVATE BANKING</td>
<td>12,000</td>
</tr>
<tr>
<td>ABI LAB - CENTRO DE RICERCA E INNOVAZIONE PER LA BANCA</td>
<td>11,59</td>
</tr>
<tr>
<td>PRI ASSOCIATION</td>
<td>10,338</td>
</tr>
<tr>
<td>ASOCIACION INSTITUCIONES INVERSION COLECTIVA</td>
<td>10,000</td>
</tr>
<tr>
<td>ASSOCIATION OF FOREIGN BANKS IN SWITZERLAND</td>
<td>7,919</td>
</tr>
<tr>
<td>PIMFA</td>
<td>6,318</td>
</tr>
<tr>
<td>INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE</td>
<td>6,281</td>
</tr>
<tr>
<td>AFTI - ASSOCIATION FRANCAISE DES PROFESSIONNELS DES TITRES</td>
<td>6,000</td>
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<tr>
<td>ASSOCIATION LUXEMBOURGEOISE DES FONDS D'INVESTISSEMENT ALFI ASBL</td>
<td>5,500</td>
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<tr>
<td>THE CHARTERED INSTITUTE FOR SECURITIES &amp; INVESTMENT</td>
<td>4,844</td>
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<tr>
<td>ABI LAB - CENTRO DE RICERCA E INNOVAZIONE PER LA BANCA</td>
<td>4,026</td>
</tr>
<tr>
<td>THE INVESTMENT NETWORK</td>
<td>3,333</td>
</tr>
<tr>
<td>RED ESPAÑOLA DEL PACTO MUNDIAL DE NACIONES UNIDAS</td>
<td>2,400</td>
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</table>

**TOTAL** | **271,926**
## Associations and sponsorship

### Sponsorships in 2022

<table>
<thead>
<tr>
<th>Country</th>
<th>Sponsorship</th>
<th>Contributions (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>GOODACRE</td>
<td>21,765.32</td>
</tr>
<tr>
<td>UK</td>
<td>SCHRODERS AWARDS</td>
<td>1,037.00</td>
</tr>
<tr>
<td>UK</td>
<td>THE INVESTMENT NETWORK</td>
<td>3,284.93</td>
</tr>
<tr>
<td>FRANCIA</td>
<td>TECHDAYS</td>
<td>17,619.50</td>
</tr>
<tr>
<td>SINGAPUR</td>
<td>HUBBIS</td>
<td>25,459.80</td>
</tr>
<tr>
<td>BRASIL</td>
<td>CITYWIRE</td>
<td>12,712.43</td>
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<tr>
<td>ESPAÑA</td>
<td>MADRID OPEN DE TENIS</td>
<td>37,398.68</td>
</tr>
<tr>
<td>ESPAÑA</td>
<td>CLUB MONTEVERDI</td>
<td>9,075.00</td>
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<tr>
<td>ESPAÑA</td>
<td>CTO VALENCIA</td>
<td>1,210.00</td>
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<tr>
<td>ESPAÑA</td>
<td>PREMIOS EXPANSIÓN</td>
<td>103,521.55</td>
</tr>
<tr>
<td>COLOMBIA</td>
<td>ASOFONDOS</td>
<td>1,785.22</td>
</tr>
<tr>
<td>DUBAI</td>
<td>FUND FINDER</td>
<td>9,210.90</td>
</tr>
</tbody>
</table>

**TOTAL** | **244,080.33**
Suppliers

We consider that our commitments in terms of social, environmental, ethics and good governance topics should apply to the whole value and supply chain, each and every one of the agents involved therein being co-responsible for the entire process.

The General Code of Conduct requires that the Allfunds departments and employees involved in supplier selection comply with the principles of the Code, which requires professional, ethical and responsible conduct and sets out the principles and values governing relations between Allfunds and its stakeholders (shareholders, providers, customers and interested third parties).

The Supplier Selection Procedure, the Supplier Code of Conduct and the Outsourcing Policy are our internal governance framework which regulates the selection and contracting of our suppliers and our relationship with them.

These documents set out the guidelines and principles to be considered acceptable in the process of contracting new suppliers for the supply of any type of products or services, taking into account the supplier’s alignment with our values and ethical principles in terms of good governance and corporate social responsibility.

In the Supplier Selection Procedure, we establish that transparency, equal treatment and the application of objective, weighted, ethical and Corporate Social Responsibility criteria must be observed 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.

It also responds to compliance with the UK Modern Slavery Act 2015 and is mandatory for any supplier wishing to become part of our supply chain.

This procedure includes a supplier approval questionnaire, which is necessary to determine whether to accept the provision of a service and to ascertain the supplier’s commitment and compliance with applicable legislation and regulations in terms of:

› Compliance with regulations and access to Supervisors.
› Respect for human rights.
› Labour practices.
› Slavery and human trafficking (Modern Slavery Act 2015).
› Anti-bribery and anti-corruption.
› Conflicts of interest.
› Information security.
› Prevention of money laundering and the financing of terrorism.
› Health and safety.
› Environmental practices.
› Risk management.
In addition, the supplier selection procedure includes the express and documented acceptance of the Supplier Code of Conduct, and suppliers must sign a document acknowledging its receipt.

This document takes into account the diversity of laws, economic conditions and customs in all countries where Allfunds operates, which affect business practices in different parts of the world, and it is therefore essential that suppliers operate, as a minimum, in an ethical manner and in accordance with the Supplier Code of Conduct.

The commitments to action and conduct to which suppliers must abide may be checked on the Supplier Code of Conduct, which is published on our corporate website.

During 2022, Allfunds has not carried out any monitoring systems or audits of suppliers, because no risk of non-compliance with the Supplier Code of Conduct has been deemed to exist. We have not identified suppliers with significant negative social and environmental impacts or negative environmental or social impacts in the supply chain.

One of our commitments to sustainable development is the impact of our activity in terms of generating indirect employment through purchases and payments to our suppliers, as over 2022 the supply chain consisted of over 1,012 suppliers, and more than 91% of them were local to the services that were provided in 2022 and the number of new suppliers increased by 49. Moreover, the number of purchases or material provisions and subcontracted services amounts to €39,915,695.30.

The average supplier payment period was 28.28 days, below the legal maximum of 30 days established by Spanish law.

Suppliers are a key element of our sustainability strategy for our business model and our commitment to sustainability. We consider that our commitments in terms of social, environmental, ethics and good governance topics should apply to the whole value and supply chain, each and every one of the agents involved therein being co-responsible for the whole process.

During 2023, we will carry out the oversight required by the Supplier Selection Procedure over 159 existing providers. Such oversight will involve verifying that the supplier’s suitability criteria are still in force, reviewing the above-mentioned aspects in the same way as when the supplier is initially accepted through the update of supplier approval questionnaire.

The Supplier Selection Procedure, the Supplier Code of Conduct and the Outsourcing Policy are our internal governance framework which regulates the selection and contracting of our suppliers and our relationship with them.
Tax strategy

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.

Our commitment is to manage tax matters responsibly and proactively, supervising the fulfilment of our tax obligations and adopting decisions that support the development of the business while preventing and reducing tax risks.

The tax function is aligned with the business strategy and objectives through the Group’s wider governance framework. This contributes to 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 achieve 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 who are supported by external and specialised advisors, in order to ensure the efficient operation of the tax function. Furthermore, the tax department is subject to regular internal reviews, in order 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, 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 on our website.

For the purpose of developing 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 where 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.
**Tax strategy**

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

We maintain a cooperative relationship with tax authorities of all the countries in which we operate based on transparency, trust, good faith, professionalism, collaboration, loyalty, and reciprocity.

As part of this collaborative approach the business provides complete, accurate, and timely disclosures to tax authorities. For us, tax matters must be managed in line with the principles of trust and good faith, coordinating and interacting with the tax authorities of all the countries in which we operate, in order to reinforce legal certainty and reduce litigation.

- **We prepare and file all tax returns required** and we correctly pay the applicable taxes in all required jurisdictions where we develop our activity, in accordance with the spirit and the letter of applicable tax regulations.

- **We strictly object to 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 actions, as well such as local legislation, to align the effective performance of economic activities and the generation of value with its taxes on profits paid.

- **In this regard, we also comply with the information obligations to 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 its 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.
Tax strategy

Below are the 2022 tax details for the Allfunds group tax jurisdictions included in its consolidated financial statements.

In 2022, the effective overall Corporate Income tax (CIT) rate as accounted for in the consolidated financial statements is 41.3%

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>CIT cash payments (1)</th>
<th>CIT accrued expenses (2)</th>
<th>PBT (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>-11,700</td>
<td>-22,846</td>
<td>22,335</td>
</tr>
<tr>
<td>Italy</td>
<td>-52,763</td>
<td>-25,757</td>
<td>76,602</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>-2,198</td>
<td>-6,684</td>
<td>25,190</td>
</tr>
<tr>
<td>Switzerland</td>
<td>-241</td>
<td>-327</td>
<td>38,818</td>
</tr>
<tr>
<td>Brazil</td>
<td>0</td>
<td>-7</td>
<td>19</td>
</tr>
<tr>
<td>Sweden</td>
<td>1,075</td>
<td>0</td>
<td>-373</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>-</td>
<td>0</td>
<td>-1,261</td>
</tr>
<tr>
<td>Singapore</td>
<td>-</td>
<td>0</td>
<td>-5,594</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>-2,246</td>
<td>-1,716</td>
<td>2,212</td>
</tr>
<tr>
<td>Poland</td>
<td>-114</td>
<td>-87</td>
<td>382</td>
</tr>
<tr>
<td>France</td>
<td>-4,060</td>
<td>-3,011</td>
<td>-18,285</td>
</tr>
<tr>
<td>Germany</td>
<td>-</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>-72,246</strong></td>
<td><strong>-60,434</strong></td>
<td><strong>140,046</strong></td>
</tr>
<tr>
<td>Consolidation</td>
<td>N/A</td>
<td>26,622</td>
<td>-56,321</td>
</tr>
<tr>
<td>Other CIT adjustments (4)</td>
<td>N/A</td>
<td>-729</td>
<td></td>
</tr>
<tr>
<td><strong>Total consolidated amounts</strong></td>
<td><strong>-72,246</strong></td>
<td><strong>-34,542</strong></td>
<td><strong>83,725</strong></td>
</tr>
</tbody>
</table>

*(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 2022, 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 FY2022. These amounts do not take into account possible adjustments from previous years as well as possible impacts arising from deferred tax assets and/or liabilities detailed under (4).

*(3) PBT: Individual profit before tax excluding dividends.

*Note: Amounts are expressed in thousands of Euro.

We have not received public subsidies in 2022.
Environmental Protection

Environmental responsibility is an absolute precondition for the survival and prosperity of human beings and the planet, which is why the management of environmental aspects is key to our ESG strategy.

Sustainable development is a priority of the Group. This determines our commitment to environmental protection and the fight against climate change.

We work to operate more efficiently and respectfully towards the environment.
Environmental Management / Policies

As part of this commitment, we have an Environmental and Climate Change Management Policy that sets out our environmental actions and commitments in the following areas:

- Preventive approach.
- Risk management.
- Compliance with requirements and due diligence.
- Fight against climate change.
- Environmental protection.
- Consistency.
- Culture.
- Transparency.

This policy is global in scope and affects all people and activities carried out by the organisation and all branches and subsidiaries across the various countries where we operate. It also applies to companies that perform activities on behalf of Allfunds, and extends to our stakeholders.

Additionally, since 2020 an Environmental Management System according to the ISO 14001 standard was implemented at our headquarters in Madrid, which was renewed in 2022. The certificate is available at our corporate website. The company is now working to extend the certification at a Group level in 2023.

Our Corporate Social Responsibility Policy also includes environmental commitments.

Allfunds Environmental Commitments

**OPT FOR A SUSTAINABILITY PERSPECTIVE** based on environmental risk management and environmental education of those who make up Allfunds to assess, avoid, reduce and mitigate the environmental risks and impacts of the activities we develop.

**PREVENT POLLUTION** by identifying and assessing our environmental impacts and establishing control mechanisms.

**CONTRIBUTE TO THE MITIGATION OF CLIMATE CHANGE**, calculating our carbon footprint and implementing action plans to reduce it, and purchasing electricity from renewable energy sources.

**MAKE SUSTAINABLE USE OF RESOURCES**, combining or replacing non-renewable resources with renewable resources in key areas such as the use of materials and facilities and water consumption.

**ESTABLISH ENVIRONMENTAL CRITERIA** in the selection of suppliers and promote environmentally responsible actions in our scope of influence.

**MEASURE, RECORD AND REPORT WITH TRANSPARENCY** the company’s main environmental indicators.
Environmental Management / Risks and direct impacts

We assume the environmental impacts caused by our activities in each and every one of the regions where we operate.

Risks according to Task Force on Climate Related Financial Disclosures (TCFD)

Following an in-depth study conducted internally, we have defined and analysed Allfunds’ potential climate risks based on the TFCD framework. For each of the risks, we have identified the measures that exist to prevent them. As a result of the study, we have concluded that the risk is low or does not even apply to the type of activity we perform.

Moreover, 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.

The most significant environmental impacts in 2022 were the generation of cardboard and paper waste and the generation of waste electrical and electronic equipment. Allfunds is registered as a small waste producer and has contracts with authorised waste managers for the proper collection and management of waste paper, cardboard, toners and oil at the Madrid site. In the other centres, waste is partly managed by Allfunds, and partly by the building owners.

As a positive environmental impact, we have identified the generation of electricity by our own photovoltaic panels and the supply of hot water by solar panels at the Madrid facilities, as well as the supply of 100% renewable energy in most of our sites.

Our General Services department monitors environmental indicators, and our ESG department is responsible for coordinating the global strategy and general reporting.
Total resources allocated to environmental risk prevention in 2022 amounted to €217,357, that is, there has been an increase of 7.4% compared to 2021 (€202,318).

The said resources are broken down as follows:

- Salaries of people directly involved in the prevention of environmental risks related to the percentage of exclusive dedication to these duties: €12,000.00.
- Maintenance of facilities with environmental impact: €195,273.89.
- Waste management: €5,721.
- Implementation of environmental management procedures: €2,819.30.
- Environmental management system certificate: €1,542.75.

We have not received any environmental fines or sanctions during 2022.

Climate change is one of the critical challenges our world is facing today.

At Allfunds, we are committed to increasing our contribution to mitigating climate change through a comprehensive and integrated approach that includes reducing our own carbon footprint, collaborating with our suppliers and partners to drive sustainability across our value chain, and investing in technologies and solutions that promote a low-carbon economy. We believe that by taking a leadership role in addressing climate change, we can help build a more sustainable future for our business, our stakeholders, and the planet.

We have calculated and certified our carbon footprint for 2022 (including scope 3 for the whole Group) in accordance with the 2018 version of the international standard ISO 14064-1.

This will be our reference year to define our Decarbonisation Plan, aiming to be carbon neutral according to PAS2060.
Climate change / Our Carbon Footprint

Scope 1 corresponds to direct emissions. These include:

- Fuel consumption in buildings from natural gas or oil-fired boiler activity. No fuel is consumed in any of our sites.
- Emissions due to refrigerant gas leaks in refrigeration and air conditioning equipment. There has only been one refrigerant gas leak in the site in London, with a recharge of 3.5 kg of R-410A gas.
- Vehicle fuel consumption. Vehicles owned by Allfunds are leased and are a social benefit that the company makes available to its employees. The vehicle is for private use and is therefore not taken into account to calculate our carbon footprint.

Scope 2 comprises indirect emissions due to electricity consumption in buildings.

The result of the calculation of the carbon footprint in terms of scope 1+ 2 is as follows:

**Scope 1 + Scope 2 | Emissions in tonnes of CO2 equivalent**

<table>
<thead>
<tr>
<th>Country</th>
<th>Natural gas</th>
<th>Electricity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>China</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Colombia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>France</td>
<td>0.00</td>
<td>-</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>-</td>
<td>47.36</td>
</tr>
<tr>
<td>Italy</td>
<td>-</td>
<td>47.36</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>2.49</td>
<td>0.00</td>
</tr>
<tr>
<td>Poland</td>
<td>-</td>
<td>0.00</td>
</tr>
<tr>
<td>Singapore</td>
<td>-</td>
<td>9.19</td>
</tr>
<tr>
<td>Spain</td>
<td>-</td>
<td>226.43</td>
</tr>
<tr>
<td>Sweeden</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Switzerland</td>
<td>-</td>
<td>0.00</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>-</td>
<td>0.00</td>
</tr>
<tr>
<td>United States of America</td>
<td>-</td>
<td>5.77</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2.49</strong></td>
<td><strong>288.75</strong></td>
</tr>
</tbody>
</table>

**Scope 3 includes other indirect emissions:**

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

**Scope 3 | Emissions in tonnes of CO2 equivalent**

<table>
<thead>
<tr>
<th>Categories</th>
<th>Scope 3 (t CO2-e)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purchased services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity in leased offices</td>
<td>28.37</td>
<td>2.22%</td>
</tr>
<tr>
<td>Servers hired</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Material purchased</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computers, monitors, mobile phones, toners</td>
<td>143.57</td>
<td>11.24%</td>
</tr>
<tr>
<td><strong>Business travel</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Air travel</td>
<td>427.50</td>
<td>33%</td>
</tr>
<tr>
<td>Travel by car hire</td>
<td>0.19</td>
<td>0%</td>
</tr>
<tr>
<td>Travel by Train</td>
<td>0.60</td>
<td>0%</td>
</tr>
<tr>
<td>Vehicles with drivers</td>
<td>0.80</td>
<td>0%</td>
</tr>
<tr>
<td>Hotels</td>
<td>34.18</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Employee commuting</strong></td>
<td>642.25</td>
<td>50%</td>
</tr>
<tr>
<td><strong>TOTAL scope 3 (TCO2e)</strong></td>
<td><strong>1,277.46</strong></td>
<td></td>
</tr>
</tbody>
</table>

Emissions caused by Allfunds staff due to employee commuting account for over 50% of total emissions during 2022, followed by emissions due to business flights, which account for more than 33% of the total.

Employee commuting emissions have been calculated based on the results of the mobility survey carried out, which considered both the movements of people and the different means of transport used to come to the office.
Climate change / Energy efficiency measures

We have implemented measures to reduce emissions and the environmental impact of our activity:

› The electricity supplied in our offices located in London, Luxembourg, Paris, Warsaw Zurich, comes from 100% renewable sources and partially in Madrid and Milan.

› Twelve solar panels are in place for the production of hot water and renewable electricity in our Madrid office. From January to December 2022, 20.85 MWh were produced thanks to photovoltaic panels.

› All lighting 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.

› The owners of the building in Madrid and London achieved the LEED GOLD (Leadership in Energy and Environmental Design) Certification during 2022. This is a green and sustainable building program that requires objective evidence that specific requirements have been met in the areas of 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.

› The organisation has changed the chemicals used for pest control in the gardens to less polluting ones.

› The printers were replaced with ones which are more efficient in terms of paper and energy consumption.

› We have made a fleet of 32 vehicles available to our staff. In Spain, 8 of these vehicles are hybrid and 1 is electric, out of a total of 18. 3 of the 14 vehicles that make up the international fleet are hybrid. Moreover, as a measure to promote the transition to electric cars, Allfunds has 9 electric vehicle chargers at the headquarters in Madrid.
Circular economy and waste management

We carry out actions to promote the circular economy related to the recycling and reuse of the waste generated.

The General Services Department keeps track of the amount of waste generated in the waste books of each country.

We have contracts in place with managers authorised to proceed with the correct collection and management of waste at the sites where we are responsible for these tasks. In the other sites, waste is partly managed by Allfunds, and partly by the building owners.

Methods to treat the waste generated are: recovery and recycling of paper and cardboard, plastic, organic waste, batteries, fluorescent bulbs, toners, obsolete computer equipment and vegetable oil. The latter is processed at the manager’s facilities for transformation into biodiesel.

The amount of waste generated and recycled throughout 2022:

- 45.33 tonnes of paper.
- 1 kg of WEEE (Waste Electrical and Electronic products).
- 14.65 kg of fluorescent tubes and lights.
- 9.32 kg of battery waste generated.
- 120 units of air conditioning filters.
- 12.15 kg of toner.

Recycling measures

Recycling points are being improved at the offices in Madrid and Poland, and new containers are to be manufactured to separate waste generated across the facilities. Additionally, individual litter bins were removed from the offices of both sites.

The actions to combat food waste refer only to the Madrid site, as it is the only one where there is a kitchen and a dining room. The action that we started in 2020 and is still carried out is that food is prepared according to the demand of the staff, so that there is no surplus. Even so, this aspect is not relevant and has no significant impact on the organisation, and it does not affect the assessments and decisions of stakeholders.

The change of office in Valencia (Spain) generated a series of furniture waste that was donated to a non-profit organisation specialising in Collection, Recovery and Recycling and providing work for people at risk of exclusion. The profits from the sale of these restored objects will be reinvested in local vulnerable groups.
Sustainable use of natural resources / Energy consumption

Concerning energy consumption, our buildings do not have boilers, so no fuel is consumed for the thermal comfort of employees at our sites.

The electricity we consume comes from the general electricity grid. The electricity consumption of all our sites where there is an individual meter has been calculated accordingly (Madrid, Valencia, London, Luxembourg, Milan, Zurich, Poland, Chile and Singapore). For the sites where the electricity is included in the rental fees and the actual consumption could not be determined, we have estimated the data based on the average employees present at the office each month and the cost of using electronical devices during the hours worked by those employees.

The environmental impact of electricity depends on the energy sources used to generate it. In this regard, it should be noted that the electricity supplied in our offices located in Santiago de Chile, London, Luxembourg, Paris, Warsaw and Milan. Besides, energy is generated and consumed in the headquarters of Madrid.

The total electrical energy consumed in 2022 amounts to 1,364,008.27 kWh. This represents a decrease in energy consumption of 10.8% compared to 2021 (1,529,763.93 kWh).

<table>
<thead>
<tr>
<th>Categories</th>
<th>2021</th>
<th>2022</th>
<th>Renewable energy source (kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>0.00</td>
<td>219.66</td>
<td>0.00</td>
</tr>
<tr>
<td>Chile</td>
<td>41,303.00</td>
<td>4,566.56</td>
<td>4,566.56</td>
</tr>
<tr>
<td>China</td>
<td>0.00</td>
<td>544.04</td>
<td>0.00</td>
</tr>
<tr>
<td>Colombia</td>
<td>0.00</td>
<td>1,503.69</td>
<td>0.00</td>
</tr>
<tr>
<td>France</td>
<td>0.00</td>
<td>12,011.00</td>
<td>12,011.00</td>
</tr>
<tr>
<td>Italy</td>
<td>113,386.00</td>
<td>124,088.00</td>
<td>42,103.06</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>58,807.00</td>
<td>28,404.00</td>
<td>28,404.00</td>
</tr>
<tr>
<td>Poland</td>
<td>242,619.40</td>
<td>107,789.00</td>
<td>107,789.00</td>
</tr>
<tr>
<td>Singapore</td>
<td>16,679.53</td>
<td>18,082.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Spain</td>
<td>954,276.00</td>
<td>935,241.32</td>
<td>186,383.15</td>
</tr>
<tr>
<td>Sweden</td>
<td>0.00</td>
<td>862.67</td>
<td>0.00</td>
</tr>
<tr>
<td>Switzerland</td>
<td>17,392.0</td>
<td>17,285.00</td>
<td>10.8</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>0.00</td>
<td>2,370.15</td>
<td>0.00</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>85,301.00</td>
<td>100,634.00</td>
<td>100,634.00</td>
</tr>
<tr>
<td>United States of America</td>
<td>0.00</td>
<td>10,407.18</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,529,763.93</strong></td>
<td><strong>1,364,008.27</strong></td>
<td><strong>499,175.76</strong></td>
</tr>
</tbody>
</table>

499,175.76 kWh of the total consumption are renewable origin. This means that 36.60% of the electricity consumed by the company is renewable.
Sustainable use of natural resources  / Water consumption

Water consumption is sourced from the general sewerage system to which Allfunds has access. We calculate water consumption in total and for each of our working spaces where we have a meter, as, in most sites, water consumption is included in the rental fees of buildings (Brazil, China, Colombia, France, Italy, Luxembourg, Sweden, United Arab Emirates and United Kingdom).

The total water consumption in 2022 in the offices of Chile, Poland, Singapore, Spain, Switzerland and United States amounted to 3655.77 m³, and the average consumption per person was 4.7 m³ (of a total of 777 employees). This represents a decrease in water consumption of 99.3% compared to 2021, which is proportionally greater since the number of people included in the calculation has gone from 261 to 777 employees.

The owner of the Madrid headquarters building has developed a Minimum Efficiency Policy regarding Sanitaryware, to which we adhere. The policy seeks that the most efficient and low-consumption alternatives to renew toilets and taps be selected to obtain at least 30% water savings with respect to the base water consumption defined by the LEED certification.

Paper consumption

We record and monitor paper consumption in all our workspaces; all paper purchased, regardless of format, is recycled paper. Paper purchased in 2022 amounted to 417,485 sheets of paper, which meant a considerable increase in consumption compared to 2021 (165,343 units):

<table>
<thead>
<tr>
<th>Country</th>
<th>Nr. of paper sheets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>00</td>
</tr>
<tr>
<td>Chile</td>
<td>20</td>
</tr>
<tr>
<td>China</td>
<td>00</td>
</tr>
<tr>
<td>Colombia</td>
<td>00</td>
</tr>
<tr>
<td>France</td>
<td>00</td>
</tr>
<tr>
<td>Italy</td>
<td>30,000</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>50,000</td>
</tr>
<tr>
<td>Poland</td>
<td>87,383</td>
</tr>
<tr>
<td>Singapore</td>
<td>15,000</td>
</tr>
<tr>
<td>Spain</td>
<td>201,005</td>
</tr>
<tr>
<td>Sweden</td>
<td>00</td>
</tr>
<tr>
<td>Switzerland</td>
<td>22,800</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>00</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>10,777</td>
</tr>
<tr>
<td>United States of America</td>
<td>500</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>417,485</strong></td>
</tr>
</tbody>
</table>

* Note: Notebooks are not included.

Paper Consumption measures

- Print control. Users must authenticate themselves to use the photocopier, either with their employee card or by entering their Windows username and password. As a result, a record is generated of everything they print.

- The paper used at Allfunds is recycled paper. In addition, the paper used for envelopes, business cards and printing is FSC-certified paper from environmentally responsible forests.
Environmental requirements for our suppliers

By way of Allfunds’ Supplier Code of Conduct, we encourage our suppliers to commit to environmental sustainability and the fight against climate change, taking into account aspects such as:

› The environmental legislation that applies to their activity.
› The proper handling and disposal of waste and hazardous products.
› The use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control (separately or in combination) the emission or discharge of any pollutant or residue, in order to reduce adverse environmental impacts.

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.

During 2022, 100% of our 49 new suppliers fulfilled our environmental requirements during the onboarding process.

Environmental awareness

We have our own environmental programme, ‘Allfunds Environmental’, as well as a section on the intranet where we include environmental awareness campaigns, actions and news at a global level.

Raising environmental awareness among our employees was one of our global environmental objectives, which we have accomplished thanks to the following actions:

› Publication of a video on Allfunds Environmental Management System.
› Carrying out environmental awareness campaigns through the intranet, such as the Recycling is our responsibility! campaign or the Only One Earth drawing contest. Regarding the latter, we encourage the education of new generations with sustainability. Through actions and habits at home, in the street or at school, we can convey values related to nature. In June 2022, on World Environment Day, we held a children’s art contest where the youngest, future generations, could participate, following this year’s claim ‘One Earth’. The children had to submit a drawing where they freely expressed themselves by answering the following question: What do you do every day to take care of our planet?
Annexes

> About this report
> Key indicators
> International standard indexes

- Global Reporting Initiative Standards (GRI)
- Global Compact and SDGs
- Sustainability Accounting Standards Board (SASB)
- EU Non-financial Reporting Directive (NFRD)
- EU Taxonomy

> Independent review report
The 2022 ESG Report refers to the period between 1 January and 31 December 2022, 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 2022, 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 Global Reporting Initiative (GRI) performance indicator tables.

Moreover, we rely on other reports to provide more specific information on certain topics:

- Allfunds Consolidated Financial Statements for 2022.

### Allfunds Group plc

**Liberty Partners, S.L.U.**

**Allfunds Bank, S.A.U.** Spanish Credit Entity Supervised by the Bank of Spain

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Rep Offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allfunds Digital, S.L.U.</td>
<td>Allfunds, S.A.U., Representation Office in DIFC</td>
</tr>
<tr>
<td>Allfunds Data Analytics Limited.</td>
<td>Allfunds Bank, S.A.U., Representation Office in Bogota</td>
</tr>
<tr>
<td>Allfunds Tech Solutions, S.A.U. and affiliates in Europe.</td>
<td>Allfunds, S.A.U., Representation Office in Santiago de Chile</td>
</tr>
<tr>
<td>Allfunds Tech Solutions Sweden AB.</td>
<td>Allfunds Bank, S.A.U., Representation Office in Miami</td>
</tr>
<tr>
<td>Allfunds Tech Solutions UK Limited.</td>
<td>Allfunds Bank Brasil Representaciones LTDA</td>
</tr>
<tr>
<td>Allfunds Tech Solutions Switzerland AG.</td>
<td></td>
</tr>
<tr>
<td>Allfunds Tech Solutions Germany GmbH.</td>
<td></td>
</tr>
<tr>
<td>Allfunds Tech Solutions France</td>
<td></td>
</tr>
<tr>
<td>Allfunds Nominee Ltd.</td>
<td></td>
</tr>
<tr>
<td>Allfunds Hong Kong Limited</td>
<td></td>
</tr>
<tr>
<td>Allfunds Blockchain S.L.U.</td>
<td></td>
</tr>
<tr>
<td>Allfunds Investment Solutions, S.A.</td>
<td></td>
</tr>
<tr>
<td>Allfunds Information &amp; Technology Services (Shanghai) Co., Ltd.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allfunds Bank, S.A.U., London Branch</td>
</tr>
<tr>
<td>Allfunds Bank, S.A.U., Milan Branch</td>
</tr>
<tr>
<td>Allfunds, S.A.U., Luxembourg Branch</td>
</tr>
<tr>
<td>Allfunds Bank, S.A.U. Madrid Zurich Branch</td>
</tr>
<tr>
<td>Allfunds, Singapore Branch</td>
</tr>
<tr>
<td>Allfunds Bank, S.A., Stockholm Branch Sweden, Filial</td>
</tr>
<tr>
<td>Allfunds Bank, S.A.U., Paris Branch</td>
</tr>
<tr>
<td>Allfunds Bank, S.A.U., Warsaw Branch</td>
</tr>
</tbody>
</table>

* Note: Company 65% owned by Allfunds Digital.
About this report / Standards

Allfunds’ 2022 ESG Report has been prepared with reference to the International Standard Global Reporting Initiative (GRI), the most widely used international sustainability reporting methodology in the world. The response to the GRI Standards is shown in this report in the GRI content index.

The ESG 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’s. The content that allows compliance with said provisions is included in the Appendix to the Group’s ESG Report (pages 149-152).

Likewise, the report reflects the result of Allfunds’ management based on ethical and socially responsible values, taking as a reference the Ten Principles of the Global Compact and the United Nations Principles for Responsible Investment, the seven principles of social responsibility set out in the ISO 26000 standard, the ISO 14001:2015 on Environmental Management Systems standard and the SASB (Sustainability Accounting Standards Board) standard.

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 153-155).

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 customized 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: ESG Report 2022 /Responsible Investment p. 98)

ESG report sign-off

This ESG Report 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 with reference to the International Standard Global Reporting Initiative (GRI).

On behalf of the Board of Directors

Marta Oñoro
General Counsel and Company Secretary
30 March 2023
About this report / Independent review

In order to reinforce the veracity and accuracy of the information included this report will be independently reviewed by the external company.

An external verifier will issue an independent limited assurance report to provide limited assurance on the Non-financial reporting of the 2022 ESG Annual Report of Allfunds Group PLC for the year ended December 31, 2022.

The approach of the work would be based on International Standard on Assurance Engagements 3000 (ISAE 3000) of the International Auditing and Assurance Standard Board (IAASB).

It will also include the review of the appropriate application of the guidelines for sustainability reporting in accordance with the Global Reporting Initiative (GRI) Standards.

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 ESG Report, please contact the ESG Department at ESG@allfunds.com.
## Key indicators

<table>
<thead>
<tr>
<th>Economic</th>
<th>2019</th>
<th>2020*</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue (million €)</strong></td>
<td>228.2</td>
<td>370.4</td>
<td>505.7</td>
<td>494.7</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (million €)</strong></td>
<td>143.5</td>
<td>262.7</td>
<td>367.2</td>
<td>350.4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin (%)</strong></td>
<td>62.9</td>
<td>70.9</td>
<td>72.6</td>
<td>70.8</td>
</tr>
<tr>
<td><strong>Adjusted expenses (million €)</strong></td>
<td>87.2</td>
<td>111.8</td>
<td>145.0</td>
<td>146.2</td>
</tr>
<tr>
<td><strong>Adjusted personnel expenses (million €)</strong></td>
<td>52.5</td>
<td>69.0</td>
<td>94.7</td>
<td>83.0</td>
</tr>
<tr>
<td><strong>Other general and administration expenses (million €)</strong></td>
<td>34.7</td>
<td>42.7</td>
<td>50.4</td>
<td>63.2</td>
</tr>
<tr>
<td><strong>Capex (million €)</strong></td>
<td>271</td>
<td>195</td>
<td>26.6</td>
<td>396</td>
</tr>
<tr>
<td><strong>Taxes paid (million €)</strong></td>
<td>-25.3</td>
<td>-22.3</td>
<td>-116.9</td>
<td>-673</td>
</tr>
</tbody>
</table>

* Note: Pro-Forma figures for 2020 are shown to illustrate the impact on the Group of a portion of the BNPP Acquisition, specifically, the acquisition from BP2S of its Banca Corrispondente, or local paying agent, (the BNPP LPA Business), completed on October 2, 2020 as part of the BNPP Acquisition, as if it had been completed on January 1, 2020. The purpose is to achieve a comparability of the businesses that Allfunds has today, between the 2021 and 2022 figures. Pro Forma net revenue is derived from the unaudited Pro Forma financial information. Pro Forma net platform revenue for the year ended December 31, 2020 is therefore calculated as 2020 net platform revenue (derived from the 2020 Financial Statements), plus net revenue resulting from the BNPP LPA Business for the period to October 2, 2020.
# Key indicators

<table>
<thead>
<tr>
<th>Environmental management</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage of ISO 14001 certifications (%) (1)</td>
<td>--</td>
<td>--</td>
<td>4.71</td>
<td>5.28</td>
</tr>
<tr>
<td>Environmental resources invested (€)</td>
<td>164,001.00</td>
<td>198,611.24</td>
<td>202,318.02</td>
<td>217,357.00</td>
</tr>
<tr>
<td>Carbon footprint (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1 CO2 emissions (tCO2e)</td>
<td>68.51</td>
<td>0.00</td>
<td>7.31</td>
<td>2.49</td>
</tr>
<tr>
<td>Scope 2 CO2 emissions (tCO2e)</td>
<td>436.43</td>
<td>91.69</td>
<td>30.39</td>
<td>288.75</td>
</tr>
<tr>
<td>Scope 3 CO2 emissions (tCO2e) (3)</td>
<td>--</td>
<td>393.82</td>
<td>--</td>
<td>1,277.46</td>
</tr>
<tr>
<td>CO2 emission intensity/employee</td>
<td>0.07</td>
<td>0.11</td>
<td>0.04</td>
<td>0.31</td>
</tr>
<tr>
<td>Use of natural resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water consumption (m3)</td>
<td>3,963.40</td>
<td>3,442.61</td>
<td>3,343.08</td>
<td>3,655.77</td>
</tr>
<tr>
<td>Paper consumption (no. of sheets)</td>
<td>9,549,019.00</td>
<td>4,953,000.00</td>
<td>165,343.00</td>
<td>477,485.00</td>
</tr>
<tr>
<td>Electricity consumption (kWh)</td>
<td>1,061,635.06</td>
<td>1,109,936.34</td>
<td>1,173,758.53</td>
<td>1,364,008.27</td>
</tr>
<tr>
<td>Electricity consumption from renewable sources (%)</td>
<td>83.62</td>
<td>81.52</td>
<td>92.89</td>
<td>36.60</td>
</tr>
<tr>
<td>Electricity generation (kWh)</td>
<td>9,374,15</td>
<td>20,101,62</td>
<td>23,806.00</td>
<td>21,762.00</td>
</tr>
<tr>
<td>Circular economy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recycled paper (Tn)</td>
<td>--</td>
<td>10.54</td>
<td>19.12</td>
<td>45.33</td>
</tr>
<tr>
<td>Waste from electrical and electronic equipment (Tn)</td>
<td>--</td>
<td>2.15</td>
<td>0.53</td>
<td>0.001</td>
</tr>
<tr>
<td>Fluorescent tubes and lights (kg)</td>
<td>--</td>
<td>--</td>
<td>29</td>
<td>14.65</td>
</tr>
</tbody>
</table>

(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) Only the calculation is performed in Spain
## Key indicators

<table>
<thead>
<tr>
<th>Social</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Human capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct employees (31 December) (total)</td>
<td>516</td>
<td>834</td>
<td>861</td>
<td>1031</td>
</tr>
<tr>
<td>Employees with a permanent (open-ended) contract</td>
<td>515</td>
<td>771</td>
<td>765</td>
<td>962</td>
</tr>
<tr>
<td>Gender diversity in the workforce (women) (%)</td>
<td>41.00</td>
<td>45.00</td>
<td>46.00</td>
<td>42.00</td>
</tr>
<tr>
<td>Gender diversity in management positions (women) (%)</td>
<td>16.00</td>
<td>25.00</td>
<td>27.00</td>
<td>32.80</td>
</tr>
<tr>
<td>Functional diversity (%)</td>
<td>1.36</td>
<td>1.55</td>
<td>1.63</td>
<td>1.89</td>
</tr>
<tr>
<td>Average hours of training per employee (total hours)</td>
<td>9</td>
<td>7</td>
<td>9.8</td>
<td>10.04</td>
</tr>
<tr>
<td>Retention rate* (%)</td>
<td>93.90</td>
<td>92.80</td>
<td>92.82</td>
<td>87.20</td>
</tr>
<tr>
<td>Absenteeism (hours)</td>
<td>26,497.50</td>
<td>46,331.00</td>
<td>86,115.00</td>
<td>55,828.00</td>
</tr>
<tr>
<td>Lost time injuries (total)</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupational diseases (total)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Employees subject to collective bargaining agreement (%)</td>
<td>80.42</td>
<td>64.00</td>
<td>66.78</td>
<td>70.42</td>
</tr>
<tr>
<td><strong>Solidarity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social contribution (€)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic</td>
<td>181,469</td>
<td>304,241</td>
<td>192,836</td>
<td>198,408</td>
</tr>
<tr>
<td>Time</td>
<td>--</td>
<td>--</td>
<td>14,400</td>
<td>16,818</td>
</tr>
<tr>
<td>In kind</td>
<td>--</td>
<td>--</td>
<td>71,400</td>
<td>2,320</td>
</tr>
<tr>
<td>Beneficiary social organisations (total)</td>
<td>16</td>
<td>12</td>
<td>49</td>
<td>40</td>
</tr>
<tr>
<td>Employees participating in volunteer actions (no.)</td>
<td>--</td>
<td>--</td>
<td>285</td>
<td>268</td>
</tr>
<tr>
<td><strong>Supply chain</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Approved suppliers (total)</td>
<td>696</td>
<td>789</td>
<td>1,063</td>
<td>1,012</td>
</tr>
<tr>
<td>Average payment to suppliers (total days)</td>
<td>24</td>
<td>24</td>
<td>279</td>
<td>28.3</td>
</tr>
</tbody>
</table>

*Note: 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.
## Key indicators

### Corporate Governance

<table>
<thead>
<tr>
<th>Governance System</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Directors (total)</td>
<td>6</td>
<td>8</td>
<td>15</td>
<td>13</td>
</tr>
<tr>
<td>Independent directors (%)</td>
<td>33.33</td>
<td>25.00</td>
<td>40.00</td>
<td>54.00</td>
</tr>
<tr>
<td>Gender diversity in the Board (women) (%)</td>
<td>16.00</td>
<td>25.00</td>
<td>27.00</td>
<td>31</td>
</tr>
<tr>
<td>Frequency of Board meetings (total)</td>
<td>--</td>
<td>--</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Attendance of Directors (%)</td>
<td>--</td>
<td>--</td>
<td>98.21</td>
<td>100</td>
</tr>
<tr>
<td>Compliance with the Dutch Corporate Governance Code (%)(^{(1)})</td>
<td>--</td>
<td>--</td>
<td>92.00</td>
<td>96.5</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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.

### Regulatory compliance, ethics and human rights

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notifications received through reporting channels (total)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Employees trained in topics related to ethical compliance (total)</td>
<td>447</td>
<td>757</td>
<td>743</td>
<td>979</td>
</tr>
</tbody>
</table>
### International standard tables / 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 2022, with reference to the GRI Standards.

#### GRI 1 used

GRI 1: Foundation 2021

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI 2: General Disclosures</td>
<td>2-1 Organizational details</td>
<td>P.6</td>
</tr>
<tr>
<td></td>
<td>2-2 Entities included in the organization’s sustainability reporting</td>
<td>P.10 / P.134</td>
</tr>
<tr>
<td></td>
<td>2-3 Reporting period, frequency and contact point</td>
<td>P. 134-136</td>
</tr>
<tr>
<td></td>
<td>2-4 Restatements of information</td>
<td>There have been no significant restatements of information.</td>
</tr>
<tr>
<td></td>
<td>2-5 External assurance</td>
<td>P.136, 156</td>
</tr>
<tr>
<td></td>
<td>2-6 Activities, value chain and other business relationships</td>
<td>P.6, 20-25</td>
</tr>
<tr>
<td></td>
<td>2-7 Employees</td>
<td>P.61-85</td>
</tr>
<tr>
<td></td>
<td>2-8 Workers who are not employees</td>
<td>P.61-85</td>
</tr>
<tr>
<td></td>
<td>2-9 Governance structure and composition</td>
<td>P.35-36</td>
</tr>
<tr>
<td></td>
<td>2-10 Nomination and selection of the highest governance body</td>
<td>P.35-36</td>
</tr>
<tr>
<td></td>
<td>2-11 Chair of the highest governance body</td>
<td>P.35-36</td>
</tr>
<tr>
<td></td>
<td>2-12 Role of the highest governance body in overseeing the management of impacts</td>
<td>P.40-41</td>
</tr>
<tr>
<td></td>
<td>2-13 Delegation of responsibility for managing impacts</td>
<td>P.14, 39</td>
</tr>
<tr>
<td></td>
<td>2-14 Role of the highest governance body in sustainability reporting</td>
<td>P.43, 46</td>
</tr>
<tr>
<td></td>
<td>2-15 Conflicts of interest</td>
<td>P.39</td>
</tr>
<tr>
<td></td>
<td>2-16 Communication of critical concerns</td>
<td>P.38</td>
</tr>
<tr>
<td></td>
<td>2-17 Collective knowledge of the highest governance body</td>
<td>P.39</td>
</tr>
<tr>
<td></td>
<td>2-18 Evaluation of the performance of the highest governance body</td>
<td>P.72-73</td>
</tr>
<tr>
<td></td>
<td>2-19 Remuneration policies</td>
<td>P.72-73</td>
</tr>
<tr>
<td></td>
<td>2-20 Process to determine remuneration</td>
<td>P.74</td>
</tr>
<tr>
<td></td>
<td>2-21 Annual total compensation ratio</td>
<td>P.4, 13-15</td>
</tr>
<tr>
<td></td>
<td>2-22 Statement on sustainable development strategy</td>
<td>P.42-48</td>
</tr>
<tr>
<td></td>
<td>2-23 Policy commitments</td>
<td>P.42-48</td>
</tr>
<tr>
<td></td>
<td>2-24 Embedding policy commitments</td>
<td>P.49-60</td>
</tr>
<tr>
<td></td>
<td>2-25 Processes to remediate negative impacts</td>
<td>P.43</td>
</tr>
<tr>
<td></td>
<td>2-26 Mechanisms for seeking advice and raising concerns</td>
<td>P.58-60</td>
</tr>
<tr>
<td></td>
<td>2-27 Compliance with laws and regulations</td>
<td>P.116-117</td>
</tr>
<tr>
<td></td>
<td>2-28 Membership associations</td>
<td>P.20-25</td>
</tr>
<tr>
<td></td>
<td>2-29 Approach to stakeholder engagement</td>
<td>P.84</td>
</tr>
<tr>
<td></td>
<td>2-30 Collective bargaining agreements</td>
<td></td>
</tr>
</tbody>
</table>
# International standard tables / Global Reporting Initiative Standards (GRI)

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>LOCATION</th>
</tr>
</thead>
</table>
| **GRI 3: Material Topics**    | 3-1 Process to determine material topics  
3-2 List of material topics  
3-3 Management of material topics | P. 16-19  
P. 19  
P. 19 |
| **GRI 201: Economic Performance** | 201-1 Direct economic value generated and distributed  
201-2 Financial implications and other risks and opportunities due to climate change  
201-3 Defined benefit plan obligations and other retirement plans  
201-4 Financial assistance received from government | P136  
P56 / P125  
P80  
P122 |
| **GRI 202: Market Presence**  | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage  
202-2 Proportion of senior management hired from the local community | P73  
N/A |
| **GRI 203: Indirect Economic Impacts** | 203-1 Infrastructure investments and services supported  
203-2 Significant indirect economic impacts | P136  
P136 |
| **GRI 204: Procurement Practices** | 204-1 Proportion of spending on local suppliers | P119 |
| **GRI 205: Anti-corruption**  | 205-1 Operations assessed for risks related to corruption  
205-2 Communication and training about anti-corruption policies and procedures  
205-3 Confirmed incidents of corruption and actions taken | P42-48  
P76  
There have been no cases of corruption in 2022. |
| **GRI 206: Anti-competitive Behavior** | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | In 2022, there were no legal actions of this type. |
| **GRI 207: Tax**              | 207-1 Approach to tax  
207-2 Tax governance, control, and risk management  
207-3 Stakeholder engagement and management of concerns related to tax  
207-4 Country-by-country reporting | P120-122  
P120-122  
P120-122  
P120-122 |
| **GRI 301: Materials**        | 301-1 Materials used by weight or volume  
301-2 Recycled input materials used  
301-3 Reclaimed products and their packaging materials | P. 129-131  
P. 129  
Not applicable we don`t produce products. |
| **GRI 302: Energy**           | 302-1 Energy consumption within the organization  
302-2 Energy consumption outside of the organization  
302-3 Energy intensity  
302-4 Reduction of energy consumption  
302-5 Reductions in energy requirements of products and services | P. 130  
P. 130  
P. 130  
P. 128  
P. 128 |
## International standard tables / Global Reporting Initiative Standards (GRI)

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRI 303: Water and Effluents</strong></td>
<td>303-1 Interactions with water as a shared resource</td>
<td>Not applicable.</td>
</tr>
<tr>
<td></td>
<td>303-2 Management of water discharge-related impacts</td>
<td>Not applicable.</td>
</tr>
<tr>
<td></td>
<td>303-3 Water withdrawal</td>
<td>P. 131</td>
</tr>
<tr>
<td></td>
<td>303-4 Water discharge</td>
<td>Not applicable.</td>
</tr>
<tr>
<td></td>
<td>303-5 Water consumption</td>
<td>P.131</td>
</tr>
<tr>
<td><strong>GRI 304: Biodiversity</strong></td>
<td>304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</td>
<td>None.</td>
</tr>
<tr>
<td></td>
<td>304-2 Significant impacts of activities, products and services on biodiversity</td>
<td>None.</td>
</tr>
<tr>
<td></td>
<td>304-3 Habitats protected or restored</td>
<td>None.</td>
</tr>
<tr>
<td></td>
<td>304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations</td>
<td>None.</td>
</tr>
<tr>
<td><strong>GRI 305: Emissions</strong></td>
<td>305-1 Direct (Scope 1) GHG emissions</td>
<td>P. 127</td>
</tr>
<tr>
<td></td>
<td>305-2 Energy indirect (Scope 2) GHG emissions</td>
<td>P. 127</td>
</tr>
<tr>
<td></td>
<td>305-3 Other indirect (Scope 3) GHG emissions</td>
<td>P. 127</td>
</tr>
<tr>
<td></td>
<td>305-4 GHG emissions intensity</td>
<td>P. 127</td>
</tr>
<tr>
<td></td>
<td>305-5 Reduction of GHG emissions</td>
<td>P. 127-128</td>
</tr>
<tr>
<td></td>
<td>305-6 Emissions of ozone-depleting substances (ODS)</td>
<td>Not applicable.</td>
</tr>
<tr>
<td></td>
<td>305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions</td>
<td>Not applicable.</td>
</tr>
<tr>
<td><strong>GRI 306: Waste</strong></td>
<td>306-1 Waste generation and significant waste-related impacts</td>
<td>P. 129</td>
</tr>
<tr>
<td></td>
<td>306-2 Management of significant waste-related impacts</td>
<td>P. 129</td>
</tr>
<tr>
<td></td>
<td>306-3 Waste generated</td>
<td>P. 129</td>
</tr>
<tr>
<td></td>
<td>306-4 Waste diverted from disposal</td>
<td>P. 129</td>
</tr>
<tr>
<td></td>
<td>306-5 Waste directed to disposal</td>
<td>P. 129</td>
</tr>
<tr>
<td><strong>GRI 308: Supplier Environmental Assessment</strong></td>
<td>308-1 New suppliers that were screened using environmental criteria</td>
<td>P. 132</td>
</tr>
<tr>
<td></td>
<td>308-2 Negative environmental impacts in the supply chain and actions taken</td>
<td>P. 132</td>
</tr>
<tr>
<td><strong>GRI 401: Employment</strong></td>
<td>401-1 New employee hires and employee turnover</td>
<td>P. 69-70</td>
</tr>
<tr>
<td></td>
<td>401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees</td>
<td>There is no distinction in benefits for full-time or part-time employees.</td>
</tr>
<tr>
<td></td>
<td>401-3 Parental leave</td>
<td>P.78</td>
</tr>
<tr>
<td><strong>GRI 402: Labor/Management Relations</strong></td>
<td>402-1 Minimum notice periods regarding operational changes</td>
<td>There is no pre-defined notice, consultation, and negotiation period for significant operational changes. In practice, it is communicated as soon as possible and always in compliance with legal limits.</td>
</tr>
<tr>
<td>GRI STANDARD</td>
<td>DISCLOSURE</td>
<td>LOCATION</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>---------------------------------------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td><strong>GRI 403: Occupational Health and Safety</strong></td>
<td>403-1 Occupational health and safety management system</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-2 Hazard identification, risk assessment, and incident investigation</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-3 Occupational health services</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-4 Worker participation, consultation, and communication on occupational health and safety</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-5 Worker training on occupational health and safety</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-6 Promotion of worker health</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-8 Workers covered by an occupational health and safety management system</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-9 Work-related injuries</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>403-10 Work-related ill health</td>
<td>P. 82-83</td>
</tr>
<tr>
<td><strong>GRI 404: Training and Education</strong></td>
<td>404-1 Average hours of training per year per employee</td>
<td>P. 76</td>
</tr>
<tr>
<td></td>
<td>404-2 Programs for upgrading employee skills and transition assistance programs</td>
<td>P. 75</td>
</tr>
<tr>
<td></td>
<td>404-3 Percentage of employees receiving regular performance and career development reviews</td>
<td>P. 75-76</td>
</tr>
<tr>
<td><strong>GRI 405: Diversity and Equal Opportunity</strong></td>
<td>405-1 Diversity of governance bodies and employees</td>
<td>P. 37-38 / P. 77-79</td>
</tr>
<tr>
<td></td>
<td>405-2 Ratio of basic salary and remuneration of women to men</td>
<td>P. 73-74</td>
</tr>
<tr>
<td><strong>GRI 406: Non-discrimination</strong></td>
<td>406-1 Incidents of discrimination and corrective actions taken</td>
<td>None.</td>
</tr>
<tr>
<td><strong>GRI 407: Freedom of Association and Collective Bargaining</strong></td>
<td>407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk</td>
<td>None.</td>
</tr>
<tr>
<td><strong>GRI 408: Child Labor</strong></td>
<td>408-1 Operations and suppliers at significant risk for incidents of child labor</td>
<td>None.</td>
</tr>
<tr>
<td><strong>GRI 409: Forced or Compulsory Labor</strong></td>
<td>409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor</td>
<td>None.</td>
</tr>
<tr>
<td><strong>GRI 410: Security Practices</strong></td>
<td>410-1 Security personnel trained in human rights policies or procedures</td>
<td>Not applicable.</td>
</tr>
<tr>
<td><strong>GRI 411: Rights of Indigenous Peoples</strong></td>
<td>411-1 Incidents of violations involving rights of indigenous peoples</td>
<td>Not applicable.</td>
</tr>
<tr>
<td><strong>GRI 413: Local Communities</strong></td>
<td>413-1 Operations with local community engagement, impact assessments, and development programs</td>
<td>P101-117</td>
</tr>
<tr>
<td></td>
<td>413-2 Operations with significant actual and potential negative impacts on local communities</td>
<td>No negative impact of the company’s activities on the various local communities has been reported.</td>
</tr>
</tbody>
</table>
## International standard tables / Global Reporting Initiative Standards (GRI)

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRI 414: Supplier Social Assessment</strong></td>
<td>414-1 New suppliers that were screened using social criteria</td>
<td>P118-119</td>
</tr>
<tr>
<td></td>
<td>414-2 Negative social impacts in the supply chain and actions taken</td>
<td>No negative impacts from the supply chain have been reported.</td>
</tr>
<tr>
<td><strong>GRI 415: Public Policy</strong></td>
<td>415-1 Political contributions</td>
<td>No contributions have been made to political parties.</td>
</tr>
<tr>
<td><strong>GRI 416: Customer Health and Safety</strong></td>
<td>416-1 Assessment of the health and safety impacts of product and service categories</td>
<td>Not applicable.</td>
</tr>
<tr>
<td></td>
<td>416-2 Incidents of non-compliance concerning the health and safety impacts of products and services</td>
<td>Not applicable.</td>
</tr>
<tr>
<td><strong>GRI 417: Marketing and Labeling</strong></td>
<td>417-1 Requirements for product and service information and labeling</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>417-2 Incidents of non-compliance concerning product and service information and labeling</td>
<td>No cases of non-compliance with regulations or voluntary codes relating to product and service information and labelling have been identified in 2022.</td>
</tr>
<tr>
<td></td>
<td>417-3 Incidents of non-compliance concerning marketing communications</td>
<td>No non-compliance cases related to marketing communications have been identified in 2022.</td>
</tr>
<tr>
<td><strong>GRI 418: Customer Privacy</strong></td>
<td>418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</td>
<td>No complaints regarding breaches of client privacy and loss of client data have been received in 2022.</td>
</tr>
</tbody>
</table>
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 Global Compact website and 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.

<table>
<thead>
<tr>
<th>Aspects</th>
<th>Global Compact Principles</th>
<th>GRI Standards</th>
<th>SDG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Rights</td>
<td>1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence</td>
<td>GRI 407-1, GRI 409-1, GRI 410-1, GRI 411-1, GRI 414-1, GRI 414-2</td>
<td>1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17</td>
</tr>
<tr>
<td></td>
<td>2. Businesses should make sure that they are not complicit in human rights abuses</td>
<td>GRI 410</td>
<td>1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17</td>
</tr>
<tr>
<td>Labour Rights</td>
<td>3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</td>
<td>GRI 2-30, GRI 407-1</td>
<td>1, 3, 5, 8, 9, 10, 16, 17</td>
</tr>
<tr>
<td></td>
<td>4. Businesses should uphold the elimination of all forms of forced and compulsory labour</td>
<td>GRI 409-1</td>
<td>1, 3, 5, 8, 9, 10, 16, 17</td>
</tr>
<tr>
<td></td>
<td>5. Businesses should uphold the effective abolition of child labour</td>
<td>GRI 408-1</td>
<td>1, 3, 5, 8, 9, 10, 16, 17</td>
</tr>
<tr>
<td></td>
<td>6. Businesses should support the elimination of discrimination in respect of employment and occupation</td>
<td>GRI 401-1, GRI 405-1, GRI 405-2, GRI 406-1</td>
<td>1, 3, 5, 8, 9, 10, 16, 17</td>
</tr>
<tr>
<td>Environment</td>
<td>7. Businesses should support a precautionary approach to environmental challenges</td>
<td>GRI 305-5</td>
<td>2, 6, 7, 9, 11, 12, 13, 14, 15, 17</td>
</tr>
<tr>
<td></td>
<td>8. Business should undertake initiatives to promote greater environmental responsibility</td>
<td>GRI 302-4, GRI 302-5, GRI 304-3, GRI 304-4, GRI 305-5, GRI 306-1, GRI 306-2</td>
<td>2, 6, 7, 9, 11, 12, 13, 14, 15, 17</td>
</tr>
<tr>
<td></td>
<td>9. Businesses should encourage the development and diffusion of environmentally friendly technologies</td>
<td>GRI 302-4, GRI 302-5, GRI 304-3, GRI 304-4, GRI 305-5, GRI 306-1, GRI 306-2</td>
<td>2, 6, 7, 9, 11, 12, 13, 14, 15, 17</td>
</tr>
<tr>
<td>Anti-corruption</td>
<td>10. Businesses should work against corruption in all its forms, including extortion and bribery</td>
<td>2GRI 205-1, GRI 205-2, GRI 205-3</td>
<td>3, 10, 16, 17</td>
</tr>
</tbody>
</table>
International standard tables / Sustainability Accounting Standards Board (SASB)

The Sustainability Accounting Standards Board (SASB) Standards are outlined below corresponding to the Financials/Industry Sector: Security & Commodity Exchanges.

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Topic</th>
<th>Financials/Industry Sector SASB Standards: Security &amp; Commodity Exchanges</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment</td>
<td>GHG emissions</td>
<td></td>
<td>P. 127</td>
</tr>
<tr>
<td></td>
<td>Air quality</td>
<td></td>
<td>P. 125</td>
</tr>
<tr>
<td></td>
<td>Energy management</td>
<td></td>
<td>P. 126/P. 130</td>
</tr>
<tr>
<td></td>
<td>Water and wastewater management</td>
<td></td>
<td>P. 131</td>
</tr>
<tr>
<td></td>
<td>Waste and hazardous materials management</td>
<td></td>
<td>P. 129</td>
</tr>
<tr>
<td></td>
<td>Ecological and biodiversity impacts</td>
<td></td>
<td>P. 125</td>
</tr>
<tr>
<td>Social Capital</td>
<td>Human rights</td>
<td></td>
<td>P. 44</td>
</tr>
<tr>
<td></td>
<td>Community relations*</td>
<td></td>
<td>P. 101-119</td>
</tr>
<tr>
<td></td>
<td>Customer privacy</td>
<td></td>
<td>P. 47</td>
</tr>
<tr>
<td></td>
<td>Data security</td>
<td></td>
<td>P. 90-94</td>
</tr>
<tr>
<td></td>
<td>Access and affordability</td>
<td></td>
<td>P. 90-94</td>
</tr>
<tr>
<td></td>
<td>Product quality and safety</td>
<td></td>
<td>P. 86-94</td>
</tr>
<tr>
<td></td>
<td>Customer welfare</td>
<td></td>
<td>P. 86-94</td>
</tr>
<tr>
<td></td>
<td>Selling practices and product labelling</td>
<td></td>
<td>P. 86-94</td>
</tr>
<tr>
<td>Human capital</td>
<td>Labour practices</td>
<td></td>
<td>P. 61 -64</td>
</tr>
<tr>
<td></td>
<td>Employee health and safety</td>
<td></td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>Employee engagement, diversity and inclusion</td>
<td></td>
<td>P. 77-79/P. 85</td>
</tr>
</tbody>
</table>

* Community relations is included along with Human rights in the SASB Materiality Map, but we have decided to address this topic separately.
## International standard tables / Sustainability Accounting Standards Board (SASB)

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Topic</th>
<th>Financials/Industry Sector SASB Standards: Security &amp; Commodity Exchanges</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Product design and lifecycle management</td>
<td>Promoting transparent &amp; efficient capital markets</td>
<td>P95-100</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FN-EX-410a1 (1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FN-EX-410a2 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)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FN-EX-410a3 Description of alert policy regarding timing and nature of public release of information</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FN-EX-410a4 Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information</td>
<td></td>
</tr>
<tr>
<td>Business model and innovation</td>
<td>Business model resilience</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Supply chain management</td>
<td></td>
<td>P. 118-119</td>
</tr>
<tr>
<td></td>
<td>Materials sourcing</td>
<td></td>
<td>Not applicable</td>
</tr>
<tr>
<td></td>
<td>Physical impacts of climate change</td>
<td></td>
<td>P. 124-126</td>
</tr>
<tr>
<td>Leadership and governance</td>
<td>Business ethics</td>
<td>Managing conflicts of interest</td>
<td>P. 42-48</td>
</tr>
<tr>
<td></td>
<td>Competitive behaviour</td>
<td></td>
<td>P. 48</td>
</tr>
<tr>
<td></td>
<td>Regulatory compliance</td>
<td></td>
<td>P. 58-60</td>
</tr>
<tr>
<td></td>
<td>Critical incident risk management</td>
<td>Managing business continuity and technology risks</td>
<td>P. 52-57</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FN-EX-550a1 (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)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FN-EX-550a2 (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)</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>FN-EX-550a3 Description of efforts to prevent technology errors, security breaches, and market disruptions</td>
<td></td>
</tr>
</tbody>
</table>
### International standard tables / EU Non-financial Reporting Directive (NFRD)

<table>
<thead>
<tr>
<th>Contents of Act 11/2018 EINF</th>
<th>Standard used</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business Model</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Description of the group's business model</td>
<td>GRI 2-1, GRI 2-2, GRI 2-6, GRI 2-9, GRI 2-23, GRI 3-1, GRI 3-2</td>
<td>P. 6-10</td>
</tr>
<tr>
<td>Geographical presence.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Objectives and strategies.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main factors and trends affecting future development.</td>
<td>GRI 2-2, GRI 3-1, GRI 3-2, GRI 3-3</td>
<td>P. 125</td>
</tr>
<tr>
<td><strong>Information about environmental issues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Policies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management approach.</td>
<td>GRI 2-22, GRI 2-23, GRI 3-1, GRI 3-2, GRI 3-3</td>
<td>P. 123-124</td>
</tr>
<tr>
<td><strong>Main risks</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main risks and impacts arising from the group’s activities and their management.</td>
<td>GRI 2-22, GRI 3-1, GRI 3-2, GRI 3-3</td>
<td>P. 125</td>
</tr>
<tr>
<td><strong>Environmental management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effects of the company’s activities on the environment, health, and safety.</td>
<td>GRI 3-3, GRI 303-1, GRI 304-2, GRI 306-1, GRI 306-3, GRI 308-2</td>
<td>P. 125</td>
</tr>
<tr>
<td>Environmental assessment or certification procedures.</td>
<td>GRI 3-3, GRI 303-1, GRI 306-2, GRI 308-1, ISO:14001 Standard</td>
<td>P. 124-125</td>
</tr>
<tr>
<td>Resources dedicated to the prevention of environmental risks.</td>
<td>GRI 201-2, GRI 303-1, GRI 303-2, GRI 304-2, GRI 306-2, GRI 308-1</td>
<td>P. 126</td>
</tr>
<tr>
<td>Application of the precautionary principle.</td>
<td>GRI 3-3</td>
<td>P. 126</td>
</tr>
<tr>
<td>Provisions and guarantees for environmental risks.</td>
<td>GRI 2-27</td>
<td>P. 126</td>
</tr>
<tr>
<td><strong>Pollution</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measures to prevent pollution.</td>
<td>GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-5</td>
<td>P. 128</td>
</tr>
<tr>
<td><strong>Circular Economy and waste prevention and management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sustainable use of resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water consumption.</td>
<td>GRI 303-3</td>
<td>P. 131</td>
</tr>
<tr>
<td>Consumption of raw materials.</td>
<td>GRI 303-2, GRI 302-5</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Energy: Consumption, direct and indirect; Measures taken to improve energy efficiency, Use of renewable energies.</td>
<td>GRI 302-1, GRI 302-2, GRI 302-3, GRI 302-4, GRI 302-5</td>
<td>P. 130</td>
</tr>
<tr>
<td><strong>Climate Change</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greenhouse Gas Emissions (GHG).</td>
<td>GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4</td>
<td>P. 127</td>
</tr>
<tr>
<td>Measures to adapt to Climate Change.</td>
<td>GRI 3-3 GRI 305-5</td>
<td>P. 128</td>
</tr>
<tr>
<td>GHG emission reduction targets.</td>
<td>GRI 305-5</td>
<td>P. 127-128</td>
</tr>
<tr>
<td><strong>Protection of biodiversity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measures taken to preserve or restore biodiversity.</td>
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</tr>
<tr>
<td>Impacts caused by the activity.</td>
<td>Not applicable to the Group</td>
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## International standard tables / EU Non-financial Reporting Directive (NFRD)

<table>
<thead>
<tr>
<th>Contents of Act 11/2018 EINF</th>
<th>Standard used</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Policies</strong></td>
<td>Management approach.</td>
<td>P. 61-64</td>
</tr>
<tr>
<td><strong>Main risks</strong></td>
<td>Main risks and impacts arising from the group’s activities and their management</td>
<td>P. 61-64</td>
</tr>
<tr>
<td><strong>Employment</strong></td>
<td>Total number and distribution of employees by gender, age, country, and professional classification.</td>
<td>P. 67</td>
</tr>
<tr>
<td></td>
<td>Total number and distribution of types of employment contract.</td>
<td>P. 67</td>
</tr>
<tr>
<td></td>
<td>Annual average of permanent, temporary, and part-time contracts by gender, age, and professional classification.</td>
<td>P. 66</td>
</tr>
<tr>
<td></td>
<td>Number of dismissals by gender, age, and professional classification.</td>
<td>P. 70</td>
</tr>
<tr>
<td></td>
<td>Average salaries by gender, age, and professional classification or equal value.</td>
<td>P. 74</td>
</tr>
<tr>
<td></td>
<td>Wage gap</td>
<td>P. 73</td>
</tr>
<tr>
<td></td>
<td>Compensation for equal or average jobs in the company.</td>
<td>P. 74</td>
</tr>
<tr>
<td></td>
<td>Average remuneration of directors and managers, broken down by gender.</td>
<td>P. 74</td>
</tr>
<tr>
<td></td>
<td>Work disconnection measures.</td>
<td>P. 81</td>
</tr>
<tr>
<td></td>
<td>Employees with disabilities.</td>
<td>P. 79</td>
</tr>
<tr>
<td><strong>Organisation of work</strong></td>
<td>Organisation of working time.</td>
<td>P. 81</td>
</tr>
<tr>
<td></td>
<td>Number of absenteeism hours.</td>
<td>P. 81</td>
</tr>
<tr>
<td></td>
<td>Measures to facilitate work-life balance.</td>
<td>P. 81</td>
</tr>
<tr>
<td><strong>Health and safety</strong></td>
<td>Health and safety conditions at work.</td>
<td>P. 82-83</td>
</tr>
<tr>
<td></td>
<td>Accident rates disaggregated by gender.</td>
<td>P. 83</td>
</tr>
<tr>
<td></td>
<td>Occupational diseases.</td>
<td>P. 83</td>
</tr>
<tr>
<td><strong>Social relations</strong></td>
<td>Organisation of social dialogue.</td>
<td>P. 84</td>
</tr>
<tr>
<td></td>
<td>Percentage of employees covered by a collective bargaining agreement.</td>
<td>P. 84</td>
</tr>
<tr>
<td></td>
<td>Balance of collective agreements in the field of health and safety at work.</td>
<td>P. 84</td>
</tr>
<tr>
<td><strong>Training</strong></td>
<td>Training policies.</td>
<td>P. 75-76</td>
</tr>
<tr>
<td></td>
<td>Total hours of training by professional categories.</td>
<td>P. 75-76</td>
</tr>
<tr>
<td><strong>Accessibility</strong></td>
<td>Universal accessibility for people with disabilities.</td>
<td>P. 79</td>
</tr>
</tbody>
</table>

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Information about social and personnel issues

Management approach: GRI 2-22, GRI 2-23, GRI 3-1, GRI 3-2, GRI 3-3

Main risks and management: GRI 2-22, GRI 2-23, GRI 3-1, GRI 3-2, GRI 3-3

Total number and distribution of employees by gender, age, country, and professional classification: GRI 2-7, GRI 405-1

Total number and distribution of types of employment contract: GRI 2-7

Annual average of permanent, temporary, and part-time contracts by gender, age, and professional classification: GRI 2-7

Number of dismissals by gender, age, and professional classification: GRI 401-1

Average salaries by gender, age, and professional classification or equal value: GRI 2-19, GRI 2-21, GRI 405-2

Wage gap: GRI 405-2

Compensation for equal or average jobs in the company: GRI 202-1

Average remuneration of directors and managers, broken down by gender: GRI 405-2, GRI 2-19, GRI 2-20

Work disconnection measures: GRI 3-3

Employees with disabilities: GRI 405-1

Organisation of working time: GRI 3-3, GRI 402-1

Number of absenteeism hours: GRI 3-3, GRI 403-9, GRI 403-10

Measures to facilitate work-life balance: GRI 401-2, GRI 401-3

Health and safety conditions at work: GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8

Accident rates disaggregated by gender: GRI 403-9, GRI 403-10

Occupational diseases: GRI 403-9, GRI 403-10

Organisation of social dialogue: GRI 2-26, GRI 2-29, GRI 2-30, GRI 403-1, GRI 403-4

Percentage of employees covered by a collective bargaining agreement: GRI 2-30

Balance of collective agreements in the field of health and safety at work: GRI 2-30, GRI 403-4

Training policies: GRI 404-2

Total hours of training by professional categories: GRI 404-1

Universal accessibility for people with disabilities: GRI 405-1
# Information about social and personnel issues

| Equality | Measures for equality for men and women. GRI 3-3, GRI 405-1, GRI 405-2 | P. 77-79 |
| Equality plans. GRI 3-3, GRI 405-1, GRI 405-2 | P. 77 |
| Measures to promote employment. GRI 2-7, GRI 2-23, GRI 203-2 GRI 405-1, GRI GRI 2-23, GRI 405-2 | P. 77-79 |
| Protocols against sexual and gender-based harassment. GRI 2-23, GRI 3-3, GRI 406-1 | P. 77 |
| Integration and universal accessibility for people with disabilities. GRI 405-1 | P. 79 |
| Policy against discrimination and diversity management. GRI 405-1 | P. 77 |

# Information on respect for human rights

| Policies | Management approach. GRI 2-22, GRI 2- 23, GRI 2-24, GRI 3-1, GRI 3-2, GRI 3-3 | P. 44 |
| Main risks | Main risks and impacts arising from the group's activities and their management. GRI 102-15, GRI 102-30 | P. 44 |
| Human Rights | Application of due diligence procedures. GRI 2-23, GRI 2-25, GRI 410-1, GRI 408-1, GRI 409-1, GRI 410-1, GRI 411-1 | P. 44 |
| Measures for the prevention and management of possible abuses. GRI 2-23, GRI 2-27 | Not applicable |
| Complaints for cases of human rights violations. GRI 408-1 | Not applicable |
| Promotion and compliance with the provisions of the ILO. GRI 409-1 | Not applicable |
| Elimination of forced or compulsory labor GRI 409-1 | Not applicable |
| The effective abolition of child labor GRI 408-1 | Not applicable |
| Elimination of discrimination in employment GRI 2-23, GRI 2-27 | Not applicable |

# Information regarding the fight against corruption and bribery

| Policies | Management approach. GRI 2-22, GRI 2- 23, GRI 2-24, GRI 3-1, GRI 3-2, GRI 3-3 | P. 43/ P. 46-48 |
| Main risks | Main risks and impacts arising from the group's activities and their management. GRI 2-22, GRI 2- 23, GRI 2-24, GRI 3-1, GRI 3-2, GRI 3-3 | P. 43/ P. 46-48 |
| Corruption and bribery | Measures to prevent corruption and bribery. GRI 2-23, GRI 2-24, GRI 205-1, GRI 205-2, GRI 205-3 | P. 43/ P. 46-48 |
| Measures to combat money laundering. GRI 205-2 | P. 43/ P. 46-48 |
| Contributions to foundations and non-profit organisations. GRI 201-1, GRI 413-1 | P. 104 |
## International standard tables / EU Non-financial Reporting Directive (NFRD)

<table>
<thead>
<tr>
<th>Contents of Act 11/2018 EINF</th>
<th>Standard used</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information about the company</td>
<td>GRI 2-22, GRI 2-23, GRI 2-24, GRI 3-1, GRI 3-2, GRI 3-3</td>
<td>P. 4 / P. 34-48</td>
</tr>
<tr>
<td>Policies</td>
<td>Management approach.</td>
<td>GRI 2-22, GRI 2-23, GRI 2-24, GRI 3-1, GRI 3-2, GRI 3-3</td>
</tr>
<tr>
<td>Main risks</td>
<td>Main risks and impacts arising from the group’s activities and their management.</td>
<td>GRI 413-1, GRI 413-2</td>
</tr>
<tr>
<td>Company commitments to sustainable development</td>
<td>Impact of the company’s activity on employment and local development.</td>
<td>GRI 413-1, GRI 413-2</td>
</tr>
<tr>
<td></td>
<td>Impact of the company’s activity on local populations and the territory.</td>
<td>GRI 413-1, GRI 413-2</td>
</tr>
<tr>
<td></td>
<td>Relations with local communities.</td>
<td>GRI 2-26, GRI 413-1</td>
</tr>
<tr>
<td></td>
<td>Association or sponsorship actions.</td>
<td>GRI 2-28, GRI 413-1</td>
</tr>
<tr>
<td>Subcontracting and suppliers</td>
<td>Inclusion of ESG issues in the purchasing policy.</td>
<td>GRI 2-6, GRI 308-1, GRI 308-2, GRI 414-1, GRI 414-2</td>
</tr>
<tr>
<td></td>
<td>Considering social and environmental responsibility in relations with suppliers and subcontractors.</td>
<td>GRI 2-6, GRI 308-1, GRI 308-2, GRI 414-1, GRI 414-2</td>
</tr>
<tr>
<td></td>
<td>Supervision and audit systems and their results.</td>
<td>GRI 308-1, GRI 308-2, GRI 414-1, GRI 414-2</td>
</tr>
<tr>
<td>Consumers</td>
<td>Measures for the health and safety of consumers.</td>
<td>GRI 403-7</td>
</tr>
<tr>
<td></td>
<td>Management system for claims and complaints received.</td>
<td>GRI 2-6, GRI 418-1</td>
</tr>
<tr>
<td>Fiscal information</td>
<td>Profit obtained per country.</td>
<td>GRI 201-1, GRI 207-4</td>
</tr>
<tr>
<td></td>
<td>Taxes on profit paid.</td>
<td>GRI 207-4</td>
</tr>
<tr>
<td></td>
<td>Public subsidies received.</td>
<td>GRI 201-4, GRI 207-4</td>
</tr>
</tbody>
</table>
### International standard tables / EU Taxonomy reporting

<table>
<thead>
<tr>
<th>TURNOVER</th>
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<th>DNSH criteria (“Does Not Significantly Harm”)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code</td>
<td>Economic activities</td>
<td>Proportion of turnover (%)</td>
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#### A. TAXONOMY ELIGIBLE ACTIVITIES

**A.1. Environmentally sustainable activities (Taxonomy-aligned)**

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<td>Turnover of environmentally sustainable activities (taxonomy-aligned)</td>
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<td>0.0%</td>
<td>n.a.</td>
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**A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (eligible and not-aligned)**

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<td>Turnover of taxonomy-eligible but not environmentally sustainable activities (activities not taxonomy-aligned) (A.2)</td>
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<td>0.0%</td>
<td>n.a.</td>
<td>n.a.</td>
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<td>n.a.</td>
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<td>Total (A.1 + A.2)</td>
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<td>0.0%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
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#### B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

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<th>Nace 64.19</th>
<th>Other monetary intermediation</th>
<th>494.70</th>
<th>100.0%</th>
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<th>n.a.</th>
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**TOTAL** | 494.70 | 100.0% | n.a. | n.a. | n.a. |
## International standard tables / EU Taxonomy reporting

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Absolute CapEx (%)</td>
<td>Climate change mitigation (VEN)</td>
</tr>
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<td>Economic activities</td>
<td>Adaptation to climate change (VEN)</td>
</tr>
<tr>
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<td>Proportion of CapEx (%)</td>
<td>Water and marine resources (VEN)</td>
</tr>
<tr>
<td></td>
<td>Climate change adaptation (%)</td>
<td>Circular economy (VEN)</td>
</tr>
<tr>
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<td>Economic activities</td>
<td>Pollution (VEN)</td>
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</tr>
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<td>DNSH criteria (&quot;Does Not Significantly Harm&quot;)</td>
<td>Climate change adaptation (VEN)</td>
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</table>

### A. TAXONOMY ELIGIBLE ACTIVITIES

**A.1. Environmentally sustainable activities (Taxonomy-aligned)**

<table>
<thead>
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<th>Code</th>
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<th>Absolute CapEx (%)</th>
<th>Proportion of CapEx (%)</th>
<th>Climate change mitigation (%)</th>
<th>Adaptation to climate change (%)</th>
<th>Water and marine resources (%)</th>
<th>Circular economy (%)</th>
<th>Pollution (%)</th>
<th>Natura 2000 (%)</th>
</tr>
</thead>
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<td>n.a.</td>
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<td>n.a.</td>
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Turnover of environmentally sustainable activities (taxonomy-aligned): 0.00 0.0% n.a. n.a.

**A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (eligible and not-aligned)**

<table>
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<th>Economic activities</th>
<th>Absolute CapEx (%)</th>
<th>Proportion of CapEx (%)</th>
<th>Climate change mitigation (%)</th>
<th>Adaptation to climate change (%)</th>
<th>Water and marine resources (%)</th>
<th>Circular economy (%)</th>
<th>Pollution (%)</th>
<th>Natura 2000 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

Turnover of taxonomy-eligible but not environmentally sustainable activities (activities not taxonomy-aligned) (A.2): 0.00 0.0% n.a. n.a.

Total (A1 + A.2): 0.00 0.0% n.a. n.a.

### B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

<table>
<thead>
<tr>
<th>Code</th>
<th>Economic activities</th>
<th>Proportion of CapEx (%)</th>
<th>Climate change mitigation (%)</th>
<th>Adaptation to climate change (%)</th>
<th>Water and marine resources (%)</th>
<th>Circular economy (%)</th>
<th>Pollution (%)</th>
<th>Natura 2000 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nace</td>
<td>Other monetary intermediation</td>
<td>44.80</td>
<td>100.0%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

**TOTAL**: 44.80 100.0% n.a. n.a.

*Note: Capex according to definition of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021*
## International standard tables / EU Taxonomy reporting

<table>
<thead>
<tr>
<th>Code</th>
<th>Economic activities</th>
<th>Substantial contribution criteria</th>
<th>DNSH criteria (&quot;Does Not Significantly Harm&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abnormal OpEx (M€)</td>
<td>Proportion of GST (%)</td>
</tr>
<tr>
<td>A. TAXONOMY ELIGIBLE ACTIVITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**A.1. Environmentally sustainable activities (Taxonomy-aligned)**

<table>
<thead>
<tr>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover of environmentally sustainable activities (taxonomy-aligned)</td>
<td>0.00</td>
<td>0.0%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

**A.2. Taxonomy- eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (eligible and not-aligned)**

<table>
<thead>
<tr>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover of taxonomy-eligible but not environmentally sustainable activities (activities not taxonomy-aligned) (A.2)</td>
<td>0.00</td>
<td>0.0%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

**Total (A1 + A.2)**

| 0.00 | 0.0% | 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. |

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

| Nace 64.19 | Other monetary intermediation | 0.00 | 100.0% | 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. |

**TOTAL**

| 0.00 | 100.0% | 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. |

*Note: OpEx according to definition of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021*
Independent review report

Deloitte.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE 2022 ESG REPORT OF ALLFUNDS GROUP PLC

To the Shareholders of Allfunds Group PLC,

We have performed the verification, with a scope of limited assurance, of the ESG Annual Report of Allfunds Group PLC and its subsidiaries (“the Allfunds Group”, “the Group”) for the year ended 31 December 2022.

The content of the 2022 ESG Annual Report includes information that was not the subject-matter of our attestation engagement. In this regard, our work was limited solely to verification of the information identified in the Non-Financial Reporting section in the accompanying ESG Annual Report (the “ESG Report”).

Responsibilities of the Directors

The preparation and content of the 2022 ESG Annual Report of Allfunds Group are the responsibility of the Board of Directors of Allfunds Group PLC. The ESG Report was prepared with reference to the criteria of the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”).

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the ESG Report to be free from material misstatement, whether due to fraud or error.

The directors of Allfunds Group PLC are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the ESG Report is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in reporting 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. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised. Assurance Engagements other than Audits or Reviews of Historical Financial Information (“ISAE 3000 Revised”), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is also substantially lower.

Our work consisted of making inquiries of management and the various units of Allfunds Group that participated in the preparation of the ESG Report, reviewing the processes used to compile and validate the information presented in the ESG Report, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Allfunds Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required to perform our procedures.
- Analysis of the scope, relevance and completeness of the contents included in the ESG Report based on the materiality analysis performed by Allfunds Group PLC and described in section “Materiality Analysis”.
- Analysis of the processes used to compile and validate the data presented in the ESG Report.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the ESG Report.
- Verification, by means of sample-based tests, of the information relating to the contents included in the ESG Report and the appropriate completion thereof based on the data furnished by the information sources.
- Obtaining of a representation letter from the directors and management.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the Non-Financial Reporting of the 2022 ESG Annual report of Allfunds Group for the year ended 31 December 2022 was not prepared, in all material respects, with reference to the content specified in the criteria of the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”).
Independent review report

Emphasis of Matter

We draw attention to the information included in Annex “About this report”, in which the directors indicate that the ESG 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. The content that allows compliance with said provisions is included in the Annex to the Group’s ESG Report (pages 149 to 152).

Our conclusion is not modified in respect of this matter.

Other Matters

Our responsibility is to express our conclusions in an independent limited assurance verification report based on the work performed which relates exclusively to the 2022 financial year. Data for previous financial years have not been subject to verification.

DELoitte, S.L.

Virginia Martín Herrero
March 30th, 2023