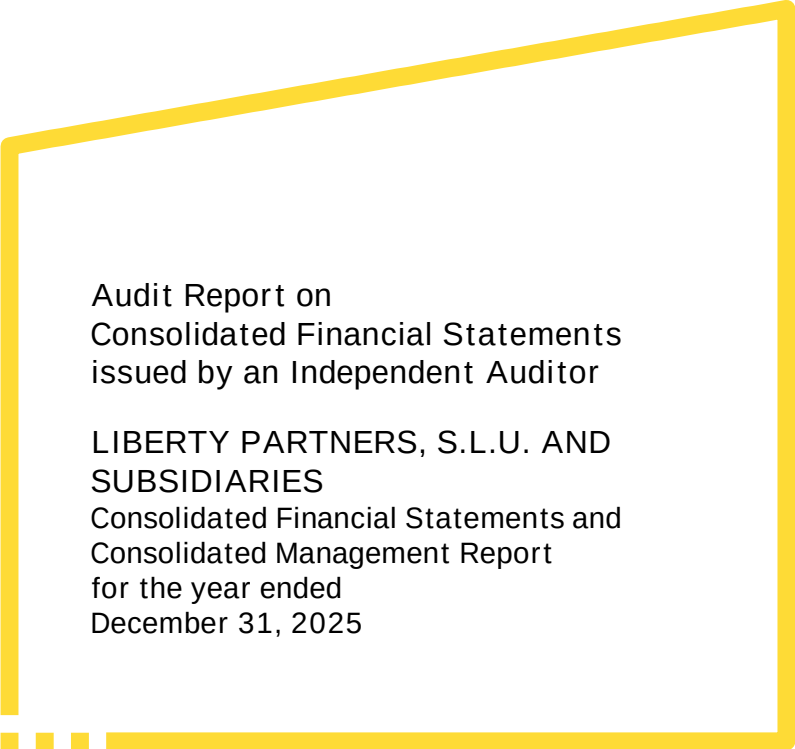




Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor

LIBERTY PARTNERS, S.L.U. AND
SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the sole shareholder of LIBERTY PARTNERS, S.L.U.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of LIBERTY PARTNERS, S.L.U. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group as at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

More relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the consolidated financial statements of the current period. These risks were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Recognition of revenue from fees and commissions on the marketing of investment funds

Description As disclosed in note 21 to the accompanying consolidated financial statements, the commissions earned from the marketing of investment funds amounted to 470,591 thousand euros.

The principles and measurement criteria used to recognize these fees and commissions are explained in note 2.I) to the accompanying consolidated financial statements.

Due to the significance of these fees and commissions as a percentage of the group's total revenue in terms of both amount and the volume of transactions from which they were earned, we determined the recognition of fee and commission income to be a more relevant audit issue.

Our response

Our audit approach included assessing and evaluating the internal control environment associated with the revenue recognition process for fees and commissions from the marketing of products.

In assessing and evaluating the internal control environment, we performed, among others, the following procedures:

- ▶ Understanding the information systems and applications used by the group to manage, monitor and record revenue from the marketing of products.
- ▶ Evaluating the design of the relevant controls in place in those information systems and applications. Our procedures included, among others, reviewing the Independent Expert Report describing the controls, design, and operational effectiveness in the technological environment (ISAE 3402) for 2025, which included the information systems and applications used to manage, monitor and record revenue from the marketing of investment funds.

We also performed the following substantive procedures, among others:

- ▶ We recalculated, for fees and commissions from the marketing of investment funds managed using a specific application, the fees and commissions earned in 2025, and we checked the correctness, for a representative sample of transactions recorded in that application during the year, the variables used in the calculation against the corresponding supporting documentation.
- ▶ We reviewed the contractual terms establishing the fees and commissions for the marketing of investment funds for a sample of contracts from distributors and investment fund managers to evaluate whether they qualified for revenue recognition.
- ▶ We obtained, for a sample of revenues, third-party confirmations to verify the amount of revenue recorded from fees and commissions earned in 2025.
- ▶ We verified, for a sample of fees and commissions earned, the amounts collected in 2025.

- ▶ We inspected, for a sample of accrued fees and commissions receivable at end of 2025, subsequent collection.
- ▶ We analyzed, where applicable, adjustments made to estimates of fees and commissions earned in 2025.

Measurement of goodwill and intangible assets arising from business combinations

Description As described in note 10 to the accompanying consolidated financial statements, the Group recognized on the balance sheet goodwill related to the various cash-generating units (CGUs), net of accumulated amortization, amounting to 908,112 thousand euros. These CGUs also include intangible assets amounting to 577,621 thousand euros, net of accumulated amortization, identified from the various business combinations that gave rise to the CGUs. Each CGU's estimated recoverable amount was based on value in use, determined by the parent company's management with the assistance of an expert. These recoverable amounts were determined by discounting forecast future cash, which required the parent company's management to exercise judgment with respect to certain key assumptions, such as trends in the volume of intermediated assets, fees and commissions generated by this intermediation, the discount rate, and the long-term growth rate.

Disclosures on the criteria used by management and the main assumptions used to determine the impairment of goodwill are provided in notes 2.h) and 10 to the accompanying consolidated financial statements.

Measurement of these assets requires the use of significant judgments and assumptions. Because of this, as well as the amount and relevance of these assets on the parent company's balance sheet, we determined evaluation of their measurement to be a more relevant audit issue.

**Our
response**

Our audit procedures, carried out with the involvement of our valuation experts, consisted primarily of:

- ▶ Understanding the process in place at the parent company for measuring the goodwill and intangible assets identified in business combinations.
- ▶ Reviewing the criteria used to define the CGUs to which the goodwill is allocated and, where applicable, the intangible assets identified in each business combination.
- ▶ Evaluating the methodology used to assess the existence of impairment of goodwill and intangible assets and, where applicable, quantify the amount of losses.
- ▶ Evaluating the main assumptions and variables used by parent company's management underlying the business' financial projections (e.g., volume of intermediated assets, fees and commissions generated, and business growth rates).
- ▶ Reviewing the valuation reports prepared by an external expert, which served as the basis for management's assessment of the impairment of goodwill and the intangible assets identified in each business combination, and evaluating the assumptions and variables used in determining the discount rate and growth in perpetuity.

- ▶ Reviewing the sensitivity analysis performed by management to assess the effects of changes in key variables on the results of the impairment tests performed.
- ▶ Checking the arithmetical accuracy of the calculations used in the valuation model.

We also assessed whether the information disclosed in the notes to the accompanying consolidated financial statements is adequate, in accordance with the regulatory framework for financial reporting applicable to the parent company.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the management report. Our responsibility regarding the management report, in accordance with the requirements of the regulatory framework for the auditing of accounts, consists of:

- a. Checking only that the consolidated non-financial statement has been provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the directors of the parent company, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed on the original version In Spanish)

Héctor Martín Díaz
(Registered in the Official Register of
Auditors under No. 21679)

March 30, 2026

Liberty Partners,
S.L.U. and
Subsidiaries
composing the
Liberty Group

Consolidated Financial Statements
for the year ended 31 December
2025 and Directors' Report,
together with Independent Auditor's
Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 28). In the event of a discrepancy, the Spanish-language version prevails.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 28). In the event of a discrepancy, the Spanish-language version prevails.

LIBERTY GROUP
CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2025 AND 2024

(Thousands of Euros)

ASSETS	Notes	31/12/2025	31/12/2024 (*)	LIABILITIES AND EQUITY	Notes	31/12/2025	31/12/2024 (*)
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS	7	2,519,439	2,626,687	LIABILITIES:			
FINANCIAL ASSETS HELD FOR TRADING:	18	1,347	927	FINANCIAL LIABILITIES HELD FOR TRADING:	18	764	1,896
Derivatives		1,347	927	Trading Derivatives		764	1,896
Memorandum items: Lent or delivered as guarantee with disposal or pledge rights		—	—	FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS		—	—
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS	2	9,796	11,235	Memorandum item: subordinated liabilities		—	—
Equity Instruments		9,796	11,235	FINANCIAL LIABILITIES AT AMORTISED COST:	14	2,811,322	2,380,449
Memorandum items: Lent or delivered as guarantee with disposal or pledge rights		—	—	Deposits-		2,145,914	1,777,827
FINANCIAL ASSETS AT FAIR VALUE THROUGH ACCUMULATED OTHER COMPREHENSIVE INCOME:		—	—	Credit institutions		716,534	556,492
Memorandum items: Lent or delivered as guarantee with disposal or pledge rights		—	—	Customers		1,429,380	1,221,335
FINANCIAL ASSETS AT AMORTISED COST:	8	736,921	261,460	Other financial liabilities		665,408	602,622
Debt Securities		72,907	6,267	Memorandum item: subordinated liabilities		—	—
Loans and advances-		664,014	255,193	HEDGING DERIVATIVES		—	—
To Central Banks		—	—	FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK		—	—
To Credit institutions		411,542	97,047	PROVISIONS	11	7,388	5,914
To Customers		252,472	158,146	Pension and other post-employment defined benefit obligations		4,757	4,842
Memorandum items: Lent or delivered as guarantee with disposal or pledge rights		—	—	Other long-term employee benefits		—	—
HEDGING DERIVATIVES		—	—	Pending legal issues and tax litigation		—	—
FAIR VALUE CHANGES OF THE HEDGED ITEMS IN PORTFOLIO HEDGE OF INTEREST RATE RISK		—	—	Commitments and guarantees given		—	—
INVESTMENTS IN JOINT VENTURES AND ASSOCIATES		—	—	Other provisions		2,631	1,072
Joint Ventures		—	—	TAX LIABILITIES:	12	134,087	175,991
Associates		—	—	Current		9,669	27,662
TANGIBLE ASSETS:	9	21,644	23,755	Deferred		124,418	148,329
Property, plant and equipment – For own use		21,644	23,755	SHARE CAPITAL REPAYABLE ON DEMAND		—	—
Memorandum items: other assets leased out under finance lease		—	—	OTHER LIABILITIES	13	66,327	59,073
INTANGIBLE ASSETS:	10	1,772,182	1,996,803	LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE		33,063	—
Goodwill		908,112	1,040,379	TOTAL LIABILITIES		3,052,951	2,623,323
Other intangible assets		864,070	956,424	EQUITY:			
TAX ASSETS:	12	45,660	48,707	SHAREHOLDERS' EQUITY:		2,270,409	2,470,682
Current		10,166	5,394	Capital	15	35,785	35,785
Deferred		35,494	43,313	Paid up capital		35,785	35,785
OTHER ASSETS:	13	138,528	125,626	Unpaid capital		—	—
Rest		138,528	125,626	Memorandum items: Uncalled capital		—	—
NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE		77,127	—	Share premium	15	2,732,527	2,732,527
TOTAL ASSETS		5,322,644	5,095,200	Other components of equity		33,125	26,530
MEMORANDUM ITEMS:		—	—	Retained earnings	16	(491,980)	(77,537)
Loan commitments given		—	—	Profit		31,452	(139,443)
Financial guarantees given		—	—	Less: Interim dividends	5	(70,500)	(107,000)
Other commitments given	17	126,538	122,324	ACCUMULATED OTHER COMPREHENSIVE INCOME:		(716)	1,195
				Items not subject to be reclassified to income statement		(2,059)	(2,230)
				Actuarial profits or (-) losses on defined benefit pension plans		(2,059)	(2,230)
				Items that may be reclassified to profit or loss		1,343	3,425
				Foreign currency conversion		1,343	3,425
				Minority Interest		—	—
				TOTAL EQUITY		2,269,693	2,471,877
				TOTAL LIABILITIES AND EQUITY		5,322,644	5,095,200

(*) Presented for comparison purposes only. Restated comparative figures as indicated in Note 1.g).

The accompanying Notes 1 to 28 and Appendix I are an integral part of the consolidated balance sheet as at 31 December 2025.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 28). In the event of a discrepancy, the Spanish-language version prevails.

LIBERTY GROUP

CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Thousands of Euros)

	Notes	Income/(Expenses)	
		2025	2024 (*)
INTEREST INCOME	19	79,122	102,582
Financial assets at fair value with changes in other comprehensive income		—	—
Financial assets at amortised cost		79,122	102,582
Remaining interest income		—	—
INTEREST EXPENSES	20	(2,223)	(3,518)
EXPENSES ON SHARE CAPITAL REPAYABLE ON DEMAND		—	—
NET INTEREST INCOME		76,899	99,064
DIVIDEND INCOME		6	3
FEE AND COMMISSION INCOME	21	557,450	522,036
FEE AND COMMISSION EXPENSES	22	(27,475)	(25,488)
GAINS OR LOSSES ON DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS, NET		4,207	16,879
GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING, NET		583	(969)
GAINS OR (-) LOSSES ON FINANCIAL ASSETS NOT HELD FOR TRADING		—	—
GAINS OR LOSSES ON NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS, NET		586	747
GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS, NET		—	—
GAINS OR LOSSES FROM HEDGE ACCOUNTING, NET		—	—
EXCHANGE DIFFERENCES (net)		(2,028)	(610)
OTHER OPERATING INCOME	24	66,738	46,241
OTHER OPERATING EXPENSES	24	(6,880)	(4,612)
GROSS INCOME		670,086	653,290
ADMINISTRATION COSTS:	23	(248,922)	(247,892)
Personnel expenses		(156,006)	(145,974)
Other administrative expenses		(92,916)	(101,918)
DEPRECIATION	9 and 10	(169,178)	(180,476)
PROVISIONS OR REVERSAL PROVISIONS	11	54	106
IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS OR NET GAINS BY MODIFICATION	8	(2,644)	(4,332)
Financial assets measured at amortised cost		(2,644)	(4,332)
IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON FINANCIAL ASSETS OF INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES		—	—
IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON NON-FINANCIAL ASSETS	9	(34,351)	(259,875)
NEGATIVE GOODWILL RECOGNISED IN PROFIT OR LOSS		—	—
GAINS OR LOSSES FROM NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE NOT QUALIFIED AS DISCONTINUED OPERATIONS		(115,586)	—
OPERATING PROFIT BEFORE TAX		99,459	(39,179)
TAX EXPENSE OR INCOME RELATED TO PROFIT OR LOSS FROM CONTINUING OPERATION	12	(68,007)	(100,264)
PROFIT FROM CONTINUING OPERATIONS		31,452	(139,443)
PROFIT FROM DISCONTINUED OPERATIONS (net)		—	—
PROFIT		31,452	(139,443)

(*) Presented for comparison purposes only. Restated comparative figures as indicated in Note 1.g).

The accompanying Notes 1 to 28 and Appendix I are an integral part of the consolidated income statement sheet as at 31 December 2025.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 28). In the event of a discrepancy, the Spanish-language version prevails.

LIBERTY GROUP

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Thousands of Euros)

	Income/(Expenses)	
	2025	2024 (*)
PROFIT RECOGNIZED IN INCOME STATEMENT	31,452	(139,443)
OTHER RECOGNISED INCOME (EXPENSES)	(1,911)	(46,901)
Items not subject to reclassification to income statement:	171	(501)
Actuarial gains and losses on defined benefit pension plans	171	(501)
Non-current assets and disposal groups of elements held for sale	—	—
Fair value changes of equity instruments measured at fair value through other comprehensive income	—	—
Gains or (-) losses resulting from the accounting for hedges of equity instruments measured at fair	—	—
<i>Fair value changes of equity instruments measured at fair value through other comprehensive</i>	—	—
<i>Fair value changes of equity instruments measured at fair value through other comprehensive</i>	—	—
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in	—	—
Income tax relating to items that will not be reclassified	—	—
Items that may be reclassified to profit or loss-	(2,082)	(46,400)
Hedge of net investments in foreign operations (effective portion)	—	—
Foreign currency translation	(3,902)	(46,400)
<i>Translation gains or (-) losses taken to equity</i>	(3,902)	(3,178)
<i>Transferred to Profit or Loss</i>	—	(43,222)
<i>Other reclassifications</i>	—	—
Cash flow hedges (effective portion)	—	—
Hedging instruments (not designated elements)	—	—
Debt instruments at fair value through other comprehensive income:	—	—
<i>Valuation gains or (-) losses taken to equity</i>	—	—
Non-current assets and disposal groups held for sale	1,820	—
Income tax relating to items that may be reclassified to profit or loss	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	29,541	(186,344)
Attributable to minority interests (non-controlling interests)	—	—
Attributable to owners of the Parent	29,541	(186,344)

(*) Presented for comparison purposes only. The accompanying Notes 1 to 28 and Appendices I are an integral part of the consolidated statement of comprehensive income for 2025.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 28). In the event of a discrepancy, the Spanish-language version prevails.

LIBERTY GROUP
CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEARS ENDED 31
DECEMBER 2025 AND 2024
(Thousands of Euros)

2025

	TOTAL EQUITY								
	Share Capital	Share Premium	Other components of equity	Retained Earnings	Profit Attributable to Owners of the Parent	Interim Dividends	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
OPENING BALANCE (BEFORE REEXPRESSION)	35,785	2,732,527	26,350	(77,537)	(139,443)	(107,000)	1,195	—	2,471,877
Effects of corrections of errors	—	—	—	—	—	—	—	—	—
Effects of changes in accounting policies	—	—	—	—	—	—	—	—	—
ADJUSTED BEGINNING BALANCE AT 1 JANUARY 2025	35,785	2,732,527	26,350	(77,537)	(139,443)	(107,000)	1,195	—	2,471,877
Total comprehensive income for the year	—	—	—	—	31,452	—	(1,911)	—	29,541
Other changes in equity:	—	—	6,775	(414,443)	139,443	36,500	—	—	(231,725)
Issuance of ordinary shares (Note 15)	—	—	—	—	—	—	—	—	—
Dividends (or remuneration of members) (Note 5)	—	—	—	(168,000)	—	(70,500)	—	—	(238,500)
Transfers among components of equity	—	—	—	(246,443)	139,443	107,000	—	—	—
Other increases and decreases in equity	—	—	—	—	—	—	—	—	—
Share based payments (see Note 23.1)	—	—	6,775	—	—	—	—	—	6,775
ENDING BALANCE AT 31 DECEMBER 2025	35,785	2,732,527	33,125	(491,980)	31,452	(70,500)	(716)	—	2,269,693

2024 (*)

	TOTAL EQUITY								
	Share Capital	Share Premium	Other components of equity	Retained Earnings	Profit Attributable to Owners of the Parent	Interim Dividends	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
OPENING BALANCE (BEFORE REEXPRESSION)	35,313	2,690,999	17,581	(89,009)	102,991	(90,519)	48,096	—	2,715,452
Effects of corrections of errors	—	—	—	—	—	—	—	—	—
Effects of changes in accounting policies	—	—	—	—	—	—	—	—	—
ADJUSTED BEGINNING BALANCE AT 1 JANUARY 2024	35,313	2,690,999	17,581	(89,009)	102,991	(90,519)	48,096	—	2,715,452
Total comprehensive income for the year	—	—	—	—	(139,443)	—	(46,901)	—	(186,344)
Other changes in equity:	472	41,528	8,769	11,472	(102,991)	(16,481)	—	—	(57,231)
Issuance of ordinary shares (Note 15)	472	41,528	—	—	—	—	—	—	42,000
Dividends (or remuneration of members) (Note 5)	—	—	—	—	(1,000)	(107,000)	—	—	(108,000)
Transfers among components of equity	—	—	—	11,472	(101,991)	90,519	—	—	—
Other increases and decreases in equity	—	—	—	—	—	—	—	—	—
Share based payments (see Note 23.1)	—	—	8,769	—	—	—	—	—	8,769
ENDING BALANCE AT 31 DECEMBER 2024	35,785	2,732,527	26,350	(77,537)	(139,443)	(107,000)	1,195	—	2,471,877

(*) Presented for comparison purposes only.

The accompanying Notes 1 to 28 and Appendices I are an integral part of the consolidated statement of changes in total equity for 2025.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 28). In the event of a discrepancy, the Spanish-language version prevails.

LIBERTY GROUP

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Thousands of Euros)

	2025	2024 (*)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	31,452	(139,443)
Adjustments to obtain cash flows from operating activities-	384,563	550,607
Depreciation and amortisation charge	169,178	180,476
Other adjustments	215,387	370,131
Net (increase) / decrease in operating assets-		
Financial assets held for trading	(420)	1,932
Non-trading financial assets mandatorily at fair value through profit or loss	1,441	40
Financial assets at amortised cost	(494,018)	22,740
Other operating assets	(12,903)	(14,559)
	(505,900)	10,153
Net increase / (decrease) in operating liabilities-		
Financial liabilities held for trading	(1,132)	630
Financial liabilities at amortised cost	442,101	374,213
Other operating liabilities	7,708	(3,066)
	448,675	371,777
Income tax recovered / (paid)	(98,944)	(88,208)
Total cash flows from operating activities	259,846	704,886
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments-		
Tangible assets	(7,745)	(2,424)
Intangible assets	(118,821)	(108,590)
Investments in joint ventures and associates	—	—
Other payments relating to investing activities	—	—
Collections-	—	—
Total cash flows from investing activities	(126,566)	(111,014)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments-		
Dividends	(238,500)	(108,000)
Collections-		
Issuance of own equity instruments	—	42,000
Other charges related to financing activities	—	—
Total cash flows from financing activities	(238,500)	(66,000)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(2,028)	(610)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(107,248)	527,262
Cash and cash equivalents at beginning of year	2,626,687	2,099,425
Cash and cash equivalents at end of year	2,519,439	2,626,687
MEMORANDUM ITEMS		
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR:		
Cash	3	6
Cash equivalents at central banks	1,683,164	1,606,377
Other financial assets	836,272	1,020,304
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR	2,519,439	2,626,687

(*) Presented for comparison purposes only. The accompanying Notes 1 to 28 and Appendices I are an integral part of the consolidated statement of cash flows for 2025.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 28). In the event of a discrepancy, the Spanish-language version prevails.

Liberty Group

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

1. Company description, basis of presentation of the consolidated financial statements and other information

a) Company description

Liberty Partners, S.L.U., formerly Adubala ITG, S.L.U. ("the Company"), is a sole-shareholder private limited liability company that was incorporated for an indefinite period of time on 17 January 2017 in accordance with the Spanish Limited Liability Companies Law. The Company carries on its business activities in Spain and its registered office is in Madrid, at calle Padres Dominicos 7, 28050.

The Company's object, per its bylaws, is to carry on the following business activities:

1. The acquisition, ownership, enjoyment, administration and management of securities and/or shares representing the equity of companies or entities incorporated in Spain, and the Company may perform all manner of securities investment activities on its own behalf.
2. The acquisition, ownership, enjoyment, exploitation, management, sale and repurchase, lease and disposal, under a full beneficial ownership, usufruct or naked ownership arrangement, of all manner of real property in Spain and/or abroad.
3. The management and administration of securities representing the equity of entities not resident in Spain through the related organisation of material and human resources.
4. The operation, management, upkeep and maintenance of road and transport and communication infrastructure.
5. The provision to third parties of consulting and advisory services related to any of the aforementioned activities.

For the purposes of its operations, the Company holds 100% ownership of Allfunds Bank, S.A.U. (the "Bank"), as its sole shareholder. Furthermore, as of 31 December 2025, the Bank operates one office in Spain, eight branches abroad (Italy, United Kingdom, Singapore, France, Luxembourg, Switzerland, Sweden, and Poland), and four representative offices abroad (Colombia, Chile, Brazil, and the United States). In addition to the operations carried on directly by it, the Company is the head of a group of subsidiaries that engage in various business activities and which compose, together with the Company, the Liberty Group ("the Group").

On incorporation, the Company's shares were owned in full by Intertrust (Spain) S.L.U. On 3 March 2017, the latter sold all the Company's shares to Allfunds Group Plc, formerly Allfunds (UK) Limited, which became the Company's sole shareholder. In accordance with Article 13 of Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Spanish Limited Liability Companies Law, the Company is a sole-

shareholder company and, pursuant to Article 16.1 of the same Legislative Royal Decree, it is hereby stated that the Company did not have any contracts with its sole shareholder at 31 December 2025.

Also, the Company forms part of the Allfunds Group plc the parent of which is Allfunds Group plc, with registered office in London, at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ.

At 31 December 2025 and 2024, the significant shareholders of Allfunds Group plc (holding more than 5% of the share capital) were LHC3 Limited and BNP Paribas Entities.

The Company's functional currency is the euro.

On 21 January 2026, Deutsche Börse AG and Allfunds Group plc, the sole shareholder of Liberty Partners, S.L.U., announced that they had reached an agreement for the acquisition, by Deutsche Börse AG, of all the issued and to-be-issued share capital of Allfunds Group plc.

On 12 March 2026, the shareholders of Allfunds Group plc voted in favour of the proposed acquisition. This means that the agreement has passed the first step of the process. However, the vote does not imply that the transaction is complete, as several regulatory approvals are still required.

The directors of Allfunds Group plc expect the final approval to be completed in the first half of 2027.

b) Basis of presentation of the consolidated financial statements and accounting principles

The Liberty Group's consolidated financial statements for 2025 were formally issued by the Company's Joint Administrators (here in after, Administrators) held on 26 March 2026, in accordance with the regulatory financial reporting framework applicable to the Group, which consists of the Spanish Commercial Code and all other Spanish corporate law, International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), taking into account Bank of Spain Circular 4/2017 and the subsequent amendments thereto (in accordance with Article 1 of Circular 4/2017, which states that the Circular shall apply "to groups whose parent is subject to Spanish legislation and either has as its principal activity the ownership of equity interests in one or more credit institution that are subsidiaries, or the activity of said subsidiary credit institution(s) is the most significant within the group, provided that one or more of such entities is Spanish"), as well as other mandatory rules approved by the Spanish Accounting and Audit Institute (ICAC) in order to implement the Spanish National Chart of Accounts, and applying the basis of consolidation, accounting policies and measurement bases described in Note 2, in order to present fairly the Group's consolidated equity and consolidated financial position at 31 December 2025 and its consolidated results and its consolidated cash flows for the year then ended. These consolidated financial statements were prepared on the basis of the accounting records of the Company and of the companies included in the scope of consolidation. The consolidated annual accounts for the 2024 financial year were approved by the Sole Partner of the Company on March 26, 2025.

In these notes to the consolidated financial statements, the abbreviations "IASs" and "IFRSs" are used to refer to International Accounting Standards and International Financial Reporting Standards, respectively, and "IFRIC" and "SIC" to refer to the interpretations of the International Financial Reporting Standards Interpretations Committee and of the former Standard Interpretations Committee, respectively, all of which were approved by the European Union and used as the basis for the preparation of these consolidated financial statements.

As of December 31, 2025, the financial statements of Liberty and the Bank, which have been prepared basically, in accordance with the provisions of the General Accounting Plan and Bank of Spain Circular 4/2017 and subsequent amendments, respectively total an amount of EUR 3,061,940 thousand and EUR

4,180,387 thousand of balance sheet assets and EUR 70,835 thousand and EUR 13,102 thousand of net income, respectively.

The accounting principles and policies and measurement bases principally applied in preparing the consolidated financial statements for 2025 are described in Note 2. All obligatory accounting principles with a material effect on the consolidated financial statements were applied in preparing them.

However, since the accounting policies and measurement bases used in preparing the Group's consolidated financial statements for 2025 may differ from those used by certain Group companies, the required adjustments and reclassifications were made on consolidation to unify the policies and bases used and to make them compliant with the EU-IFRSs applied by the Group.

c) Regulatory changes

In fiscal year 2025, various amendments to IFRS and related Interpretations (hereinafter, "IFRIC" or the "Interpretation") came into effect, among which the following should be highlighted:

- Amendments to IAS 21 Lack of Exchangeability

The amendments clarify how entities should assess whether a currency is exchangeable and how to determine the spot exchange rate when exchangeability is lacking. They also introduce disclosure requirements enabling users of the financial statements to understand the impact of a currency not being exchangeable.

The Group does not currently conduct significant operations or transactions in currencies subject to a lack of exchangeability under the amended IAS 21. Accordingly, no material impacts are expected from its application.

- Amendment to IFRS 9: Classification and Measurement of Financial Instruments

Electronic payment systems

The amendments clarify that financial liabilities are derecognised on the "settlement date". However, they introduce an accounting policy option allowing entities to derecognise liabilities settled through an electronic payment system before the settlement date, provided certain conditions are met.

Classification of Financial Assets

The amendments also clarify, through additional guidance, the classification of financial assets with ESG-linked (Environmental, Social and Governance) features, as well as other similar characteristics. Further clarifications have been developed regarding non-recourse loans and contractually linked instruments. Finally, new disclosure requirements have been introduced for financial instruments and equity instruments measured at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after 1 January 2026.

The Group does not hold financial instruments or conduct operations that would be affected by the amendments to IFRS 9, and therefore no material impacts are expected from their application.

- Amendment to IFRS 9 and IFRS 7: Nature-Dependent Electricity Contracts

These amendments allow for a more faithful accounting representation of renewable energy contracts in the financial statements through the following changes to IFRS 9 and IFRS 7.

- Clarifying the application of the “own use” requirements;
- Allowing, in certain circumstances, hedge accounting when such contracts are used as hedging instruments; and
- Introducing new disclosure requirements to help users understand the effect of these contracts on financial performance and cash flows.

The amendments are effective for annual periods beginning on or after 1 January 2026.

- IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 primarily introduces, among other changes, three new requirements aimed at improving the information companies provide about their financial performance and offering investors a stronger basis for analysing and comparing entities.

- It enhances the comparability of the statement of financial performance by introducing three new categories—operating, investing and financing—as well as new mandatory subtotals: operating profit and profit before financing and income taxes.
- It provides greater transparency regarding management-defined performance measures by introducing new guidance and disclosure requirements.
- It offers guidance to support more useful aggregation and disaggregation of information in the financial statements.

This standard will be applicable for annual periods beginning on or after 1 January 2027.

d) Accounting policies

The generally accepted accounting principles and measurement bases described in Note 2 were applied in the preparation of the consolidated financial statements. All obligatory accounting principles and measurement bases with a significant effect on the consolidated financial statements were applied. No non-obligatory accounting principles were applied.

e) Use of estimates

The information presented in these consolidated financial statements is the responsibility of the Directors of the parent company for the years ended 31 December 2025 and 2024. Estimates were made by the Group's Directors, in order to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. Set forth below are the main estimates made that include the greatest degree of complexity and/or uncertainty and that have the greatest probability of having a significant impact on the consolidated financial statements if the assumptions used were revised based on events that occur in the future:

A) Estimates made in applying the accounting policies

1. The classification of financial instruments based on the business model and on whether or not the SPPI tests were met (see Note 8).

2. The useful life of the tangible assets and intangible assets with finite useful lives: The estimation of the useful life of these assets and the determination of the most appropriate method for their depreciation or amortisation are considered to be an element of judgement of the directors. Changes in the estimate of the useful life or in the expected economic benefits of the assets could have an impact on the consolidated financial statements (see Notes 9 and 10).
3. Indications of impairment of the intangible assets with finite useful lives arising in business combinations: The Group's Directors assesses whether there are any indications that these assets might have become impaired. If Group Directors concluded that there were indications of impairment losses on those assets, it would conduct an impairment test in a similar way as in the case of goodwill (see Note 10).
4. Impairment tests on non-financial assets: Such impairment tests are performed annually or whenever the directors consider that there are indication of the existence of impairment (see Notes 10).
5. Deferred tax assets arising from tax losses: Deferred tax assets are only recognised to the extent that it is considered probable that the consolidated entities will have sufficient future taxable profits against which the deferred tax assets can be utilised. Therefore, the directors make significant judgements to determine the amount of the deferred tax assets arising from tax losses that can be recognised in the consolidated balance sheet, based on the period in which they are expected to be used, the future taxable profits and the tax strategies defined by the Group (see Note 12).
6. Provisions, contingent liabilities and contingent assets: The Group recognises provisions in accordance with IAS 37. The estimate of these provisions is subject to the interpretation of the events that have occurred, estimates of future events and an estimation of the economic impact of those events on the Group (see Note 2.j and 11).
7. The estimates relating to the accruals of income and expenses associated with the Group's activity at each year-end, as well as other estimates such as those relating to finance leases, variable remuneration and share-based payments (see Notes 13, 14 and 23).
8. The estimates relating to the carrying amount of non-current assets and disposal groups classified as held for sale are mainly based on the determination of fair value less costs to sell and on the assessment of the likelihood of their disposal (Note 1.f).

B) Principal inputs considered in the estimates

1. Business combinations: The Group applies the acquisition method to account for business combinations. The cost of the acquiree is allocated to the assets acquired and the liabilities assumed measured at their acquisition-date fair value. Any excess of the acquisition price over the fair values of the assets acquired and the liabilities assumed is recognised as goodwill. The determination of the fair values of the assets acquired and the liabilities assumed requires estimation and the use of valuation methodologies when the market prices are not observable.
2. Provision for Expected Credit Losses of Financial Assets at Amortized Cost: The Group makes this estimation based on industry information and its accumulated experience, grouping assets into different segments with similar default behaviors. Given that the maturities of these assets are short-term and the Group has applied the simplified approach established in IFRS 9, the impairment losses due to credit quality deterioration and the estimated forward-looking information do not have a significant impact. However, the analysis of the correlation between historical default rates and expected losses represents a significant estimation. In this regard, historical experience in impairment losses may not be representative of future losses.

3. The estimation of the recoverable amount of non-financial assets depends primarily on the discount rate applied and the growth rates used in the projections. These estimates are particularly relevant for goodwill and other intangible assets with indefinite useful lives. The main assumptions used to determine the recoverable amount of the various cash-generating units are detailed in Note 10.

Although these estimates were made on the basis of the best information available at 31 December 2025, events that take place in the future might make it necessary to change these estimates in coming years. Changes in accounting estimates would be applied prospectively in accordance with IAS 8, recognising the effects of the change in estimates in the consolidated statement of profit or loss for the years affected.

C) Going Concern Principle

The Group's Directors have carried out an assessment of the current economic and geopolitical environment, including the impact of the conflict in the Middle East between the United States/Israel and Iran, as well as the ongoing war between Ukraine and Russia, and, as of the date of preparation of these consolidated annual accounts, they are not aware of any material uncertainty. In addition, both the Bank and the Group to which it belongs have sufficient resources to meet existing capital and liquidity requirements. The cash and highly liquid assets available to the Bank and the Group would be sufficient to cover a potential outflow of funds from the balances held in demand accounts by the various counterparties.

In light of the above, the preparation of these consolidated annual accounts has been based on the assumption that the Group will continue to operate in the foreseeable future. Consequently, the going-concern principle continues to be applied in the preparation of these consolidated annual accounts.

f) Business combinations and basis of consolidation

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. For these purposes, one entity controls another when it has the power to govern its financial and operating policies, by virtue of the law, a bylaw provision or a contractual arrangement, so as to obtain benefits from its activities.

Also, a business is defined as an integrated set of activities and assets and certain inputs and a substantive process that together significantly contribute to an entity's ability to create output. However, the existence of outputs, which most businesses have, does not on its own indicate that an integrated set of activities and assets is a business, but rather it is necessary for certain inputs and a substantive process to be acquired.

Specifically, the acquisition of control of an entity is considered a business combination.

Business combinations whereby the Group acquires control of an entity or economic unit are accounted for by applying the acquisition method, the main stages of which are summarised as follows:

- a) Identifying the acquirer.
- b) Determining the acquisition date.
- c) Recognising and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. Apart from the exceptions indicated in IFRS 3, in general, the identifiable assets and the liabilities and contingent liabilities assumed of the acquired entity or business are measured at their acquisition-date fair values.

- d) Recognising and measuring goodwill or a gain from a bargain purchase by comparing the price paid in the combination against the initial value of the identifiable assets and the liabilities or contingent liabilities of the acquired business.

In business combinations achieved without the transfer of consideration, such as business combinations performed by contract alone, the Group recognises the amount of the acquiree's net assets and liabilities, by applying the criteria and policies contained in IFRS 3 (in general, with the exceptions established in IFRS 3, at their fair value), in the Group's consolidated equity and, therefore, no goodwill or gains arising from a bargain purchase are recognised in this type of business combination.

Subsidiaries

"Subsidiaries" are defined as entities over which the Company has the capacity to exercise control in the management thereof; control is, in general but not exclusively, presumed to exist when the Company owns directly or indirectly half or more of the voting power of the investee or, even if this percentage is lower or zero, when, as in the case of agreements with shareholders of the investee, the Company is granted control. For these purposes, one entity is deemed to control another where:

- i. it has the power, by virtue of the law, a bylaw provision or a contractual arrangement, to direct the relevant activities, i.e., those that have a significant effect on the investee's returns;
- ii. it has the current ability i.e., the practical ability to exercise the rights to use that power to affect the amount of its returns, and;
- iii. it is exposed, or has rights, to variable returns from its involvement with the investee.

The Group entities are fully consolidated in these consolidated financial statements as defined in IFRS10.

The following policies were applied in the consolidation process:

- i. The subsidiaries' financial statements are aggregated to the Company's financial statements. Prior to this aggregation, significant adjustments are made for uniformity purposes where this is necessary to adapt the subsidiaries' accounting policies and measurement bases to those applied by the Company.
- ii. All material balances and transactions between consolidated companies, as well as material results from intra-Group transactions not realised vis-à-vis third parties, are eliminated on consolidation.
- iii. The results of subsidiaries acquired during the year are included in the consolidated statement of profit or loss from the date of acquisition to year-end. Similarly, the results of subsidiaries disposed of during the year are included in the consolidated statement of profit or loss from the beginning of the year to the date of disposal.

Changes in the scope of consolidation

Appendix I includes certain relevant information on the subsidiaries.

The changes in the scope of consolidation of the Group in 2025 and 2024 were as follows:

Allfunds Hong Kong Limited

On May 21 and November 13, 2025, Allfunds Hong Kong Limited carried out capital increases amounting to HKD 20,000 thousand and HKD 15,000 thousand, respectively (EUR 2,256 thousand and

EUR 1,661 thousand, respectively), through an increase in the nominal value of its shares. On January 18 and October 23, 2024, Allfunds Hong Kong Limited carried out capital increases amounting to HKD 18,000 thousand and HKD 20,000 thousand, respectively (EUR 2,116 thousand and EUR 2,389 thousand, respectively), also through an increase in the nominal value of its shares.

Consequently, as of December 31, 2025 and December 31, 2024, the share capital of Allfunds Hong Kong Limited amounted to HKD 135,000 thousand and HKD 100,000 thousand (EUR 15,417 thousand and EUR 11,482 thousand), respectively, represented by 1,000 shares with a nominal value of HKD 135,000 and HKD 100,000 each (EUR 15,417 and EUR 11,482), fully subscribed and paid.

Allfunds Investment Solutions

On 27 January 2025 and 2 December 2025, Allfunds Investment Solutions carried out two capital increases amounting to EUR 4,000 thousand and EUR 2,000 thousand, respectively, through an increase in the nominal value of its shares. During the last quarter of the 2025 financial year, as a result of the strategic review and reorganization process initiated in mid-2025, Management decided to exit the Allfunds Investment Solutions business through its sale.

Considering the above, and in accordance with IFRS 5, this investment has been reclassified and recognized in the assets of the balance sheet as “non-current assets and disposal groups classified as held for sale”. In light of the foregoing, the Bank has recognized losses amounting to EUR 16,000 thousand in the income statement in relation to this matter, driven, among other factors, by difficulties in generating recurring income and by regulatory changes. Consequently, as at 31 December 2025 and 31 December 2024, the share capital of Allfunds Investment Solutions amounted to EUR 1,500 thousand and EUR 11,500 thousand, respectively, represented by 15,000 registered shares with a nominal value of EUR 100 and EUR 767 each, fully subscribed and paid up by the shareholder.

Allfunds Blockchain, S.L.U.

On 30 May 2025, Allfunds Bank, S.A.U., the sole shareholder of Allfunds Blockchain, S.L.U., resolved to increase the share capital by EUR 200 thousand through the issuance of 200,000 shares with a nominal value of EUR 1.00 each, together with a share premium of EUR 1,800 thousand. Likewise, on 5 March 2024, Allfunds Bank, S.A.U. resolved to increase the share capital by EUR 350 thousand through the issuance of 350,000 shares with a nominal value of EUR 1.00 each, together with a share premium of EUR 3,150 thousand. Both the capital contributions and the share premiums were fully subscribed and paid up by Allfunds Bank, S.A.U.

Allfunds (Middle) East Limited

On March 7, 2024, the Bank incorporated Allfunds Middle East Limited as a single-member limited liability company registered in Dubai with an indefinite duration. Its main corporate purpose is the management of collective investment schemes. The initial share capital amounted to USD 100 (EUR 92), represented by 100 registered shares with a nominal value of USD 1 each, fully subscribed and paid by the Bank.

On February 6, 2025, Allfunds Middle East Limited carried out a capital increase through the issuance and payment of 2,000,000 shares with a nominal value of USD 1 each, for a total amount of USD 2,000 thousand (EUR 1,931 thousand). Subsequently, on December 30, 2025, the company approved a new capital increase amounting to USD 750 thousand (EUR 638 thousand), through the issuance and payment of 750,000 shares with a nominal value of USD 1 each. Furthermore, on July 19, 2024, the company had carried out a capital increase amounting to USD 499 thousand (EUR 459 thousand) through an increase in the nominal value of its shares.

As a result of these transactions, the share capital of Allfunds Middle East Limited amounted to EUR 3,027 thousand as of December 31, 2025, and EUR 459 thousand as of December 31, 2024, represented by registered shares fully subscribed and paid by the sole shareholder.

Allfunds Digital Solutions

On 28 November 2025, Allfunds Bank, S.A.U. completed the acquisition of 100% of the share capital of Allfunds Digital Solutions, S.L.U. through the purchase of the 3,000 shares comprising its capital. This transaction formed part of a reorganisation process of the Group's Digital perimeter.

Within this same context, the Sole Shareholder made a non-cash contribution to the equity of Allfunds Digital Solutions consisting of a receivable amounting to EUR 27,500 thousand, corresponding to the deferred consideration for the transfer of the Nextportfolio business. This receivable had previously been assigned to the Sole Shareholder by Allfunds Digital, S.L.U. as partial settlement of the obligations arising from the loan agreement entered into between both entities on 7 December 2022.

The contribution was recognised as a shareholder contribution, increasing the Company's equity. As a result of incorporating the receivable into its assets, the outstanding liability with the Sole Shareholder arising from the transfer of the Nextportfolio business was fully extinguished.

Furthermore, on 22 December 2025, the Sole Shareholder made an additional cash contribution to the Company amounting to EUR 500 thousand, which was recognised as an equity contribution.

Divestment in Grupo Digital and Allfunds Investment Solutions

During the last quarter of 2025, and as a result of the strategic review and reorganisation process initiated in mid-year, Group Management decided to divest one of the businesses included within the Group Digital perimeter (the business known as Web FG) and Allfunds Investment Solutions through their sale.

As of 31 December 2025, the requirements of IFRS 5 for classification as "Non-current assets and disposal groups classified as held for sale" were met, as the assets were available for immediate sale and their disposal was considered highly probable within a period of less than twelve months. Consequently, these assets have been measured at the lower of their carrying amount and their fair value less costs to sell.

The Group has recognised losses amounting to EUR 115,586 thousand in the consolidated income statement, of which EUR 97,680 thousand correspond to impairment losses arising, among other factors, from difficulties in generating recurring revenues and changes in the regulatory environment. This adjustment to the carrying amount does not involve any cash outflow, does not reduce regulatory capital ratios, and does not affect the Group's capacity to distribute dividends.

Measurement of businesses classified as held for sale

	Thousand of euros		
	Carrying amount	Impairment	Fair value less costs to sell
Allfunds Digital, S.L.U. (formerly referred to as WebFG)	142,300	(101,500)	40,800
Allfunds Investment Solutions Limited	3,264	—	3,264
Total	145,563	(101,500)	44,064

Assets and Liabilities classified as held for sale

	Thousands of euros
Assets held for sale:	
Cash, cash balances at central banks and other demand deposits	13,022
Financial assets at amortised cost	11,203
Intangible assets	52,902
Total assets held for sale	77,127
Liabilities held for sale:	
Financial liabilities at amortised cost	(11,203)
Other liabilities	(21,860)
Total liabilities directly associated with assets held for sale	(33,063)
Net assets held for sale	44,064

The loss recognised under this heading amounts to EUR 115,586 thousand. It comprises the impairment recorded on the assets of the business classified as held for sale, totalling EUR 97,680 thousand, together with the adjustments arising from its measurement at fair value less costs to sell, amounting to EUR 17,906 thousand, in accordance with section 6 of Rule 34 of Bank of Spain Circular 4/2017. A detailed breakdown of this amount is presented below:

	Thousands of euros
Impairment of assets classified as held for sale	(97,680)
Adjustments to fair value less costs to sell (*)	(17,096)
Total	(115,586)

(*) Includes the adjustments arising from the measurement at fair value less costs to sell of the business classified as held for sale, in accordance with IFRS 5.

Acquisitions in 2024

During the 2024 financial year, the Group did not carry out any acquisition transactions.

g) Comparative information

As required by commercial legislation, the Company's Administrators present, solely for comparative purposes, alongside each item of the balance sheet, income statement, statement of recognized income and expenses, statement of changes in equity, statement of cash flows, and notes to the financial statements, the figures for the fiscal year 2025 as well as the figures for the previous year.

h) Agency agreements

Neither at the end of 2025 or 2024 nor at any other time during these years did the Group have any agency agreements in force, as defined in Article 21 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the regulation, supervision and capital adequacy of credit institutions.

i) Deposit Guarantee Fund and Single Resolution Fund

i. Deposit Guarantee Fund

The Bank participates in the Deposit Guarantee Fund. In 2025 or 2024, the accompanying consolidated income statements did not include any expense in this connection since there was no obligation to contribute in this respect, in accordance with Article 4 of Royal Decree 2606/1996, of 20 December, on deposit guarantee funds of credit institutions.

ii. Single Resolution Fund

In the 2025 fiscal year, the Group did not incur any expenses as contributions to the Single Resolution Fund.

j) Environmental impact

In view of the business activities carried on by the Group, it does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated financial statements.

k) Capital and capital management

On 26 June 2013, the European Parliament and the Council of the European Union approved Regulation (EU) No 575/2013, on prudential requirements for credit institutions and investment firms, which came into force on 1 January 2014, and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, which came into force in July 2013. This legislation, known as CRR/CRD IV, implemented the Basel Capital Accord (Basel III) with a gradual transition schedule until full implementation was achieved on 1 January 2019.

On 2 February 2016, Bank of Spain Circular 2/2016, to credit institutions, on supervision and capital adequacy, which completes the adaptation of Spanish law to Directive 2013/36/EU and Regulation (EU) No 575/2013, was published. It is applicable to the Group.

On 20 May 2019, the European Parliament and the Council of the European Union approved Regulation (EU) 2019/876 or CRR II, amending the CRR as regards the requirements for own funds and eligible liabilities, the leverage ratio (LCR), the net stable funding ratio (NSFR), the credit risk, counterparty credit risk, (CCR), market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.

On 24 June 2020, the European Parliament and the Council of the European Union approved Regulation 2020/873 amending Regulations (EU) No 575/2013 and (EU) 2019/876, which is applicable from 27 June 2020 and makes certain adjustments to the CRR and the CRR II in response to the COVID-19 pandemic. The main amendments relate to the following areas: coverage of credit risk (transitional arrangements relating to IFRS 9, etc.), the leverage ratio, lending granted to employees/pensioners,

the SME supporting factor, the exemption from deductions of certain software assets and the establishment of a temporary prudential filter that would neutralise the impact of unrealised losses on public debt and market risk.

In compliance with Article 11 of the CRR, Liberty Partners as a parent entity of a Member State must comply, to the extent and in the manner prescribed in Article 18, with the obligations set forth in Parts Two through Four and Part Seven on the basis of its consolidated situation. In particular, pursuant to Article 18, Liberty Partners is required to comply with the requirements set forth in Section 1 (Prudential Consolidation) on the basis of its consolidated situation and must effect full consolidation of all entities and financial institutions that are its subsidiaries or, as the case may be, subsidiaries of the same parent financial holding company or parent mixed financial holding company.

The aforementioned EU Regulation introduces a review of the concept and of the components of regulatory own funds requirements for credit institutions. Regulatory own funds comprise two elements: Tier 1 capital and Tier 2 capital. In turn, Tier 1 capital consists of the sum of Common Equity Tier 1 capital and Additional Tier 1 capital. In other words, Tier 1 capital comprises instruments that are capable of absorbing losses when the institution is a going concern, whereas the elements of Tier 2 capital will absorb losses primarily when the institution, as the case may be, is at the point of non-viability.

Minimum capital requirements are calculated based on the Bank's exposure to credit, counterparty and dilution risk (based on the assets, commitments and other off-balance-sheet items that entail exposure to those risks), position risk, exchange rate risk, commodities risk, credit valuation adjustment (CVA) risk, trading book risk and operational risk. The Bank is also required to comply with risk concentration limits, leverage ratio limits, obligations relating to internal corporate governance, internal capital adequacy assessment and interest rate risk measurement, and market disclosure obligations. To ensure compliance, the Bank manages these risks in a comprehensive manner, in accordance with the aforementioned policies.

On 19 June 2024, the European Commission published the Banking Package comprising the updated Capital Requirements Directive (Directive 2013/36/EU) and the updated Capital Requirements Regulation (Regulation (EU) No 575/2013). One of the main goals of the Banking Package is the full implementation of the Basel III international standards within the European banking regulatory framework, in order to ensure that banks worldwide are better capitalised and more resilient to economic downturns.

Directive 2024/1619 (CRD VI) amends the CRD (Directive 2013/36/EU) with respect to supervisory powers, sanctions, branches of third-country institutions, and environmental, social and governance risks. CRD VI aims to further strengthen the EU prudential framework by addressing emerging risks to banks, particularly those stemming from the climate crisis.

Regulation 2024/1623 (CRR III) amends the CRR (Regulation (EU) No 575/2013) by introducing new requirements relating to credit risk, credit valuation adjustment (CVA) risk, operational risk, market risk, and the output floor for risk-weighted assets. CRR III shall apply from 1 January 2025 (with certain provisions applicable from 9 July 2024, although without impact on Allfunds' activities).

Liberty Partners must meet the following capital adequacy requirements:

- i. A Common Equity Tier 1 (CET1) ratio of 4.5%.
- ii. A Tier 1 capital (common equity plus additional capital) ratio of 6%.
- iii. A total capital ratio of 8%.

In addition to the above, based on the decision of the supervisory review and evaluation process (SREP), the Bank of Spain informed the Group to maintain a capital requirement of 1.5% (Pillar 2), of which at least 56.25% must be met with ordinary tier 1 capital (CET 1), and 75% with tier 1 capital (Tier 1). However, in the latest decision of the PRES, it was established that, as of January 1, 2026, the new requirement for own funds to be maintained in excess of the minimum will be 1.5%, above the specified OCR level, which must be met with eligible CET1 own funds.

In addition to these requirements, pursuant to the aforementioned legislation the Group must comply with the following capital requirements:

- It must hold a capital conservation buffer of 2.5% of Common Equity Tier 1 capital.
- It must hold a countercyclical buffer that can be up to 2.5% of Common Equity Tier 1 capital. The level that this buffer must reach is set, from 2016 onwards, by the national competent authorities using macroeconomic variables, when a period of excess credit growth that might be leading to the build-up of system-wide risk is observed. In this regard, the institution-specific countercyclical capital buffer is obtained as the weighted average of the countercyclical capital buffers that apply in the jurisdictions in which the relevant credit exposures of the institution are located. Specifically, the countercyclical capital buffer requirement of the Liberty Group based on its geographic exposures was 0.7390% and 0.6400% at 31 December 2025 and 2024, respectively.
- Maintenance of a buffer as a systemically important institution in the event of designation as such. The Group has not been designated a systemically important institution and no capital buffer was established for 2025.

With all of the above, it is required to maintain a total CET1 ratio of 12.74%. In this sense, as of December 31, 2025 and 2024, and throughout both years, the CET1 ratio of Liberty Partners is at a comfortable level above the levels required by regulations.

The main figures relating to the capital ratios applicable to the Group at 31 December 2025 and 2024 pursuant to Regulation (EU) No 575/2013 are as follows:

	Thousands of Euros	
	2025 (*)	2024
Common Equity Tier 1 capital (I)	572,552	596,130
Additional Tier 1 capital (II)	—	—
Total Tier 1 capital (III = I + II)	572,552	596,130
Tier 2 capital (IV)	—	—
Total eligible capital (V = III + IV)	572,552	596,130
Risk Weighted Assets	1,720,864	1,717,688
Common Equity Tier 1 ratio	33.3 %	34.7 %
Total Common Equity	33.3 %	34.7 %

(*) Provisional Data

Common Equity Tier 1 capital includes basically the Group's share capital and reserves net of deductions.

A reconciliation of the main figures between the accounting capital and regulatory capital as of December 31, 2025 and 2024 is shown below:

	Thousands of Euros	
	2025 (*)	2024
Share capital	35,785	35,785
Share premium	2,732,527	2,732,527
Retained earnings	(458,855)	(51,187)
Profit attributable to owners of the Parent	31,452	(139,443)
Interim dividends	(70,500)	(107,000)
Shareholders equity	2,270,409	2,470,682
Accumulated other comprehensive income	(716)	1,195
Total Equity	2,269,693	2,471,877
Goodwill and other intangibles	(1,696,131)	(1,848,474)
Other adjustments and deductions	(1,010)	(27,273)
Equity Tier 1 capital	572,552	596,130
Total capital (Tier 1 and Tier 2)	572,552	596,130

(*) Provisional Data

Leverage ratio

The leverage ratio is calculated based on the regulations mentioned in the preceding section, establishing a ratio of 3% for all entities. It is determined as the quotient of Tier 1 capital divided by the leverage exposure, which is adjusted to exclude those elements considered as deductions in Tier 1 capital.

The following table presents a detail of the leverage ratio as of December 31, 2025 and 2024:

	Thousands of Euros	
	2025 (*)	2024
Equity Tier 1 capital (a)	572,552	596,130
Exposure to Leverage Ratio (b)	3,496,562	3,071,140
Leverage ratio (a) / (b)	16.4 %	19.4 %

(*) Provisional Data

Capital Management

The strategic objectives set by the Group's Management in relation to the management of its own funds are as follows:

- Ensure compliance at all times, both at an individual and consolidated level, with the applicable regulations regarding minimum own funds requirements.
- Seek maximum efficiency in the management of own funds so that, alongside other profitability and risk variables, the consumption of own funds is considered a fundamental factor in the analyses associated with the Group's investment decision-making.

To meet these objectives, the Entity has a series of policies and processes for managing its own resources, the main guidelines of which are:

- The Group monitors, controls, and analyzes compliance levels with regulations concerning own funds.
- In the Group's strategic and commercial planning, the impact of decisions on the Entity's computable own funds and the consumption-profitability-risk relationship is considered a key factor in decision-making.

For all the reasons mentioned above, the Group considers that own funds and the own funds requirements established by the aforementioned regulations are a fundamental element of the Entity's management. These requirements influence, among other things, investment decisions and the assessment of the viability of operations.

l) Annual Customer Service Report

In accordance with Article 17 of Order ECO/734/2004, dated March 11, issued by the Ministry of Economy, regarding the Customer Service Departments and the Customer Ombudsman of Financial Entities, the Annual Report was submitted to the Bank's Board of Directors on March 25, 2025. The report indicates that, during the fiscal year ended December 31, 2025, the Service received twenty-nine complaints and fifteen claims, of which twenty-two and nine, respectively, were admitted for processing. All complaints and claims received were addressed in a timely manner.

m) Events after the reporting period

Since 31 December 2025 and up to the date of issuance of these consolidated annual accounts, no significant subsequent events have occurred other than those detailed in Notes 1 and 10.

2. Accounting policies

The accounting policies applied in preparing these consolidated financial statements were as follows:

a) Definitions and classification of financial instruments

i. Definitions

A "financial instrument" is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

An "equity instrument" is any contract that evidences a residual interest in the assets of the issuing entity after deducting all of its liabilities.

A "derivative" is a financial instrument whose value changes in response to changes in variables, sometimes known as underlyings (such as interest rates, financial instrument prices, quoted commodity prices, exchange rates, credit ratings or credit indices) that do not require an initial investment or the initial investment in which is much smaller than would be required for other financial instruments with a similar response to changes in market factors, and which is generally settled at a future date.

ii. Classification of financial assets for measurement purposes

Financial assets are classified firstly into the various categories used for management and measurement purposes, unless they have to be presented as "Non-Current Assets and Disposal Groups Classified as Held for Sale", or, as the case may be, they relate to "Cash, Cash Balances at Central Banks and Other Demand Deposits", "Fair Value Changes of the Hedged Items in Portfolio Hedge of Interest Rate Risk", "Hedging Derivatives" or "Investments in Joint Ventures and Associates", which are reported separately.

Pursuant to IFRS 9, financial assets and liabilities are classified on the basis of the business model established by the Group for managing financial assets and liabilities and taking into account their contractual cash flow characteristics, the definition being as follows:

- The business model for managing the financial assets is the way the Group manages groups of financial assets together in order to generate cash flows. The aforementioned model may consist in holding financial assets in order to collect contractual cash flows, selling such financial assets or both.
- The contractual cash flow characteristics of financial assets can be:
 - Contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI); and
 - Other characteristics.

a) Business models

There are three types business model depending on how the cash flows of financial instruments are managed:

- Amortised cost - collection of contractual cash flows: This consists in holding financial assets in order to collect contractual cash flows (principal and interest) on specified dates.
- Mixed - collection of contractual cash flows and sale of financial assets: The mixed business model combines the objective of holding the financial assets in order to collect contractual cash flows the conditions of which relates solely to payments of principal and interest, and selling such assets.
- Trading - sale of financial assets: The business model consists in active buying and selling financial assets. The Group makes its decisions based on the fair values of the assets and manages the assets to obtain their fair values.

b) SPPI test

The SPPI test consists in determining whether the cash flows of an instrument, based on its contractual characteristics, represent solely the repayment of its principal amount and interest, where interest is taken to be, basically, the consideration for the time value of money and the credit risk of the borrower.

The main purpose of the test is to distinguish which products contained in the "collection of contractual cash flows" and "collection of contractual cash flows and sale of financial assets" models can be measured at amortised cost and at fair value through other comprehensive income, respectively, or, conversely, should be measured mandatorily at fair value through profit or loss. Debt instruments, which are measured at fair value through profit or loss, and equity instruments are not subject to this test.

Specifically, a financial asset, depending on its business model and the SPPI test, is classified as:

1. Financial assets at amortised cost: if the instrument is managed to realise cash flows by collecting contractual payments over the life of the instrument and meets the SPPI test.
2. Financial assets at fair value through accumulated other comprehensive income: if the instrument is managed to generate cash flows i) by collecting contractual cash flows over the life of the instrument and ii) selling such instruments, and meets the SPPI test.
3. Financial assets mandatorily at fair value through profit or loss: if the instrument is managed to generate cash flows by selling the financial assets or does not meet the SPPI test with the business models of the preceding sections. There are two categories of these assets:
 - Financial assets held for trading: this subcategory includes instruments that have one of the following characteristics: i) they are originated or acquired for the purpose of selling them in the near term; ii) they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or iii) they are derivatives that do not meet the definition of a financial guarantee contract and have not been designated as hedging instruments.
 - Non-trading financial assets mandatorily at fair value through profit or loss: this subcategory includes the debt instruments that cannot be classified at amortised cost or at fair value through other comprehensive income since, because of their characteristics, the contractual cash flows that they generate are not solely payments of principal and interest on the principal amount outstanding.

The Group may make an irrevocable election at initial recognition to include in the "Financial assets at fair value through accumulated other comprehensive income" portfolio equity instruments that should not be classified as held for trading. This election will be made instrument by instrument. Also, the Group may, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Irrespective of their frequency and value, certain types of sales are not inconsistent with the held for trading category to receive contractual cash flows, such as sales due to a decline in credit quality; sales close to the maturity of transactions so that changes in market prices will not have a significant effect on the cash flows of the financial asset; sales in response to a change in legislation or in taxation; sales in response to an internal restructuring or significant business combination; sales derived from the execution of a liquidity crisis plan when the crisis event is not reasonably foreseeable.

The Group defined the business models and segmented its financial instrument portfolio for the purposes of performing the SPPI test, making a distinction between: i) families of instruments that group together fully homogeneous products ("umbrella families") in such a way that, while testing a sample of portfolio products, a conclusion could be extrapolated as to whether or not the other products of the same family meet the test; and ii) products which, due to their nature, require a case-by-case analysis, on which the Group carried out all the SPPI tests.

iii. Classification of financial assets for presentation purposes

Financial assets, in addition to being broken down into the categories included in section ii above, are classified by nature into the following items in the consolidated balance sheet:

- Cash, cash balances at central banks and other demand deposits: cash balances and balances receivable on demand with central banks and credit institutions.

- Loans and advances: include, where applicable, debit balances of all credit and loans granted by the Group (other than those represented by marketable securities), as well as finance lease receivables and other debit balances of a financial nature in favour of the Group, such as, if any, cheques drawn on credit institutions, receivables from clearing houses and settlement agencies for transactions on the stock exchange and organised markets, bonds given in cash, capital calls, fees and commissions receivable for financial guarantees and debit balances arising from transactions not originating in banking operations and services, such as the collection of rentals and similar items. They are classified, on the basis of the institutional sector to which the debtor belongs, into:
 - Central banks: receivables of any nature, including deposits and money market operations, in the name of the Bank of Spain or other central banks.
 - Credit institutions: receivables of any nature, including deposits and money market operations, in the name of credit institutions.
 - Customers: includes the remaining receivables, including money market operations through central counterparties, if any.
- Debt securities: bonds and other securities that create a debt for their issuer, that generate an implicit or explicit interest return at a contractually agreed rate, and that are in the form of certificates or book entries, irrespective of the issuer.
- Equity instruments: financial instruments issued by other entities, such as shares and non-voting equity units, if any, which have the nature of equity instruments for the issuer, other than investments in subsidiaries, jointly controlled entities or associates. Investment fund units, if any, are included in this item.
- Derivatives: includes the fair value in favour of the Group of derivatives which do not qualify for hedge accounting.

iv. Classification of financial liabilities for measurement purposes

Financial liabilities are included for measurement purposes in one of the following three categories:

- Financial liabilities designated as at fair value through profit or loss: include financial liabilities designated as such from initial recognition, the fair value of which may be determined reliably, and which meet the same conditions as those described above for the financial assets at fair value through profit or loss.
- Financial liabilities held for trading: include those that have been issued for the purpose of repurchasing them in the near term or which are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; short positions arising from sales of financial assets acquired under non-optional resale agreements (reverse repos) or of borrowed securities, and derivatives not designated as hedging instruments.
- Financial liabilities at amortised cost: this financial instrument category includes all the financial liabilities except those that meet the requirements to be in the other categories.

v. Classification of financial liabilities for presentation purposes

Financial liabilities, if any, are classified by nature into the following items in the consolidated balance sheet:

- Deposits: include the amounts of repayable balances received in cash by the Group, including those having the substance of subordinated liabilities (amount of the financing received which, for debt seniority purposes, ranks junior to the claims of general creditors), other than debt securities. This item also includes cash bonds and cash consignments received the amount of which may be invested without restriction. Deposits are classified on the basis of the creditor's institutional sector into:
 - Central banks: deposits of any nature, including credit received and money market operations received from the Bank of Spain or other central banks.
 - Credit institutions: deposits of any nature, including credit received and money market operations in the name of credit institutions.
 - Customers: includes the remaining deposits, including money market operations through central counterparties.
- Derivatives: includes the fair value of the Group's liability in respect of derivatives which do not qualify for hedge accounting.
- Other financial liabilities: includes the amount of payment obligations having the substance of financial liabilities not included under any other item.

b) Measurement of financial assets and liabilities and recognition of fair value changes

In general, financial instruments are initially recognised at fair value which, in the absence of evidence to the contrary, is deemed to be the transaction price. Financial instruments not measured at fair value through profit or loss are adjusted by the transaction costs and any fees and commissions received, which must form part of the calculation of the effective interest rate of the transactions. Investments in joint ventures and associates are initially recognised at cost. Financial assets and liabilities are subsequently measured at each year-end as follows:

i. Measurement of financial assets

Financial assets, except for financial assets at amortised cost, investments in joint ventures and associates and equity instruments whose fair value cannot be determined in a sufficiently objective manner and financial derivatives, if any, that have those equity instruments as their underlying and are settled by delivery of those instruments, are measured at fair value, without any deduction for transaction costs that may be incurred on their sale or disposal by any other means. For financial instruments not recorded at fair value through profit or loss, the fair value amount shall be adjusted by adding or deducting the transaction costs directly attributable to their acquisition or issuance.

The fair value of a financial instrument on a given date is taken to be the amount for which it could be bought or sold on that date by two knowledgeable, willing parties in an arm's length transaction. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it on an active, organised, transparent and deep market ("quoted price" or "market price").

If there is no market price for a given financial instrument, its fair value is estimated on the basis of the price established in recent transactions involving similar instruments and, in the absence thereof, of valuation techniques sufficiently used by the financial community, taking into account the specific features of the instrument to be measured and, particularly, the various types of risk associated with it.

Financial assets at amortised cost

Subsequent to acquisition, "Financial Assets at Amortised Cost" are measured at amortised cost using the effective interest method. "Amortised cost" is understood to be the acquisition cost of a financial asset or liability plus or minus, as appropriate, the principal and interest repayments and the cumulative amortisation (taken to the consolidated statement of profit or loss) of the difference between the initial cost and the maturity amount. In the case of financial assets, amortised cost furthermore includes any reductions for impairment considered likely to occur. In the case of loans and advances hedged in fair value hedges, any changes in the fair value of these assets related to the risk or risks being hedged are recognised. The interest earned by these assets is recognised under "Interest Income" in the consolidated statement of profit or loss. Any impairment losses that these financial assets might suffer are recognised under "Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss or net gains by modification" in the consolidated statement of profit or loss, applying the criteria indicated in Note 2.e. The criteria indicated in Note 2.k are used to measure assets denominated in foreign currency.

The effective interest rate is the discount rate that exactly matches the carrying amount of a financial instrument to the present value of all its estimated cash flows over its life, based on its contractual conditions, but disregarding future credit risk losses. For fixed rate financial instruments, the effective interest rate coincides with the contractual interest rate established on the acquisition date adjusted, where applicable, by the fees and transaction costs that, because of their nature, must be included in the calculation of the effective interest rate.

Financial assets at fair value through accumulated other comprehensive income

Financial assets at fair value through other comprehensive income are recognised in the consolidated balance sheet at fair value from their trade date. Changes in the fair value of all these assets are recognised in consolidated equity (other comprehensive income). When they consist of investments in debt instruments, the cumulative changes in value remain in consolidated equity until the asset is derecognised, at which time they are reclassified to the consolidated statement of profit or loss; however, when they consist of equity instruments, the cumulative changes are reclassified directly to consolidated reserves when the asset is derecognised.

Non-trading financial assets mandatorily at fair value through profit or loss

"Non-Trading Financial Assets Mandatorily at Fair Value through Profit or Loss" are recognised in the consolidated balance sheet at fair value from their trade date. Changes in the fair value of all these assets are recognised under "Gains or Losses on Non-Trading Financial Assets Mandatorily at Fair Value Through Profit or Loss, Net" in the consolidated statement of profit or loss, except for any interest accrued by application of the effective interest method, which is recognised under "Interest Income" in the consolidated statement of profit or loss.

As of December 31, 2025 and 2024, it includes 9,796 and 11,235 thousand euros, corresponding mainly to the participations in UCITS of funds managed by Allfunds Solutions and the purchase of an investment fund in the United Kingdom.

As at 31 December 2024, the balance additionally included holdings in UCITS of funds managed by Allfunds Solutions.

Financial assets held for trading

All the derivatives classified as financial assets or liabilities held for trading are recognised in the consolidated balance sheet at fair value from their trade date. If the fair value is positive, they are

recognised as an asset and if the fair value is negative, they are recognised as a liability. The fair value on the trade date is deemed, in the absence of evidence to the contrary, to be the transaction price. The changes in the fair value of derivatives from the trade date are recognised under "Gains or Losses on Financial Assets and Liabilities Held for Trading, Net" in the consolidated statement of profit or loss. Specifically, the fair value of any financial derivatives traded in organised markets included in the portfolios of financial assets or liabilities held for trading is deemed to be their daily quoted price and if, for exceptional reasons, the quoted price cannot be determined on a given date, recourse is had to methods similar to those used to measure OTC derivatives.

The fair value of OTC derivatives is taken to be the sum of the future cash flows arising from the instrument, discounted to present value at the date of measurement ("present value" or "theoretical close") using valuation techniques accepted in the financial markets: "net present value" (NPV), option pricing models and other methods.

ii. Measurement of financial liabilities

In general, financial liabilities are measured at amortised cost, as defined above, except for those included under "Financial Liabilities Held for Trading", which are measured at fair value using the same recognition and measurement criteria as those indicated in the previous section on derivatives with a balance in favour of the Group.

iii. Valuation techniques

The fair value recognised by the Group for the financial instruments included under "Financial Assets Held for Trading" and "Financial Liabilities Held for Trading" on the assets and liability sides, respectively, of the consolidated balance sheet is based on "internal valuation models" using market data. The main technique used by these "internal valuation models" is the "present value" method.

Also, the fair value recognised by the Group for the financial instruments included under "Non-Trading Financial Assets Mandatorily at Fair Value through Profit or Loss" relates to equity instruments not listed on organised markets and for which no other valid references for the estimation of fair value were available, as a result of which the Group recognised them at cost in the consolidated balance sheet since it was not possible to estimate their fair value reliably. In these cases, the Group estimated the potential impairment of these instruments on the basis of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement.

The Parent's directors consider that the result of applying these valuation techniques to these financial assets and liabilities recognised in the consolidated balance sheet and the gains and losses arising from these financial instruments are reasonable and reflect their fair value.

Non-current assets and disposal groups classified as held for sale

The Group also classifies certain non-current assets and disposal groups as held for sale when their recovery is expected to occur mainly through their sale rather than through continued use. For classification purposes, the assets must be available for immediate sale in their current condition and the sale must be highly probable, with an active plan in place to locate a buyer and complete the transaction within approximately twelve months from the classification date. This category also includes assets whose sale had been expected to take place within that period but whose process has been delayed due to circumstances beyond the Bank's control, provided that there is sufficient evidence that the firm commitment to sell them remains in place.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, recognising, where applicable, the impairment losses necessary to adjust their carrying amount.

Amounts relating to non-current assets held for sale and assets forming part of a disposal group that have been recognised in “other accumulated comprehensive income” within equity shall, where appropriate, be reclassified to “non-current assets and disposal groups classified as held for sale”. This presentation criterion shall not be applied retrospectively to the comparative balance sheets presented in the annual accounts.

Share-based payments

The Group grants certain long-term remuneration plans settled through equity instruments (Long-Term Incentive Plan, ILP), addressed mainly to executive directors, senior management and key employees. These plans include:

- (i) a share-based incentive granted to executive directors, senior management and key employees, the vesting of which is subject both to the beneficiary's continued employment with Allfunds until the payment date and to the achievement of two performance metrics:
 - the evolution of Allfunds Group plc's Total Shareholder Return (TSR) compared with the TSR performance of a peer group of comparable companies; and
 - the ratio between the Group's adjusted EBITDA and the budgeted adjusted EBITDA over an agreed performance period; and
- (ii) a share-based incentive granted to other ILP beneficiaries, subject exclusively to the employee's continued employment with Allfunds until the incentive payment date.

The expense associated with these plans is determined by reference to the fair value of the equity instruments granted at the grant date, taking into account the market conditions included in the commitments. Non-market conditions are not incorporated into the initial fair value estimate, but are considered in determining the number of instruments that are ultimately expected to vest. The expense is recognised on a straight-line basis over the vesting period, adjusted to reflect the estimated number of instruments expected to vest.

Once granted, changes in market conditions do not modify the amount initially recognised, whereas modifications to non-market conditions are reflected by adjusting the number of instruments expected to vest. Settlement of the plans through the delivery of equity instruments is recognised against the equity line item in which the accumulated amounts were recorded.

c) Derecognition of financial assets and liabilities

In general, financial assets are only derecognised when the cash flows they generate have been extinguished or when substantially all the inherent risks and rewards have been transferred to third parties. Similarly, financial liabilities are only derecognised when the obligations they generate have been extinguished or when they are acquired by the Group (with the intention either to cancel them or to resell them).

In 2025 and 2024 there were no transfers of financial instruments not involving the derecognition of the related instruments.

d) Offsetting of financial instruments

Financial asset and liability balances are offset, i.e., reported in the consolidated balance sheet at their net amount, only if the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. At 31 December 2025 and 2024, the Group did not have any financial assets or liabilities on its consolidated balance sheets that had been offset or were eligible for offset.

e) Impairment of financial assets

A financial asset is considered to be impaired -and therefore its carrying amount is adjusted to reflect the effect of impairment- when there is objective evidence that events have occurred which:

- In the case of debt instruments (loans and debt securities), give rise to an adverse impact on the future cash flows that were estimated at the transaction date.
- In the case of equity instruments, mean that their carrying amount may not be fully recovered.

The amount of the impairment allowance will be calculated on the basis of whether there has been a significant increase in credit risk since initial recognition of the transaction and of whether or not a default event has occurred. Accordingly, the impairment allowance on transactions will be equal to:

- 12-month expected credit losses, if the risk of a default event occurring has not increased significantly since initial recognition.
- Lifetime expected credit losses, if the risk of a default event occurring has increased significantly since initial recognition.
- Expected credit losses, if a default event has occurred.

Financial instruments are grouped into three categories based on the impairment methodology applied, in accordance with the following structure:

- Stage 1 - Standard risk: this category includes transactions for which credit risk has not increased significantly since initial recognition. The impairment loss allowance will be equal to the 12-month expected credit losses. The interest income will be calculated by applying the effective interest rate to the gross carrying amount of the transaction.
- Stage 2 - Performing exposures under special monitoring: this category includes transactions for which credit risk has increased significantly since initial recognition, although no default event has occurred. The impairment loss allowance will be equal to the lifetime expected credit losses. The interest income will be calculated by applying the effective interest rate to the gross carrying amount of the transaction.
- Stage 3 - Non-performing exposure: this category includes transactions that are credit impaired, i.e., a default event has occurred. The impairment loss allowance will be equal to the expected credit losses. The interest revenue will be calculated by applying the effective interest rate to the amortised cost (i.e., adjusted for any impairment loss) of the financial asset.

The assessment of whether there has been a significant increase in credit risk must be based on reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition, and must reflect historical, current and forward-looking information.

The definitions established for assessing significant increases in credit risk were based on the following criteria:

- Downgrade of the credit rating issued by the credit rating agencies
- Downgrade of the credit rating of the country in which the counterparty operates
- Increase in credit spreads (CDS)

- Public earnings information showing losses
- Threat of systemic risk
- Merger, absorption or capital reduction transactions
- Changes of shareholders
- Significant increase in the limits used and payment experience with customers

Whatever the case, Stage 2 is considered with respect to instruments with defaults of over 30 days.

Methodology for calculating expected credit losses

The process of assessing potential impairment losses on these assets, which arise from the materialization of the credit risk of the obligors, is carried out both collectively and individually. The collective estimation is based on sectoral information and accumulated experience. In the case of individual coverage estimation, the coverage is equal to the difference between the gross carrying amount of the transaction and the present value of the estimated cash flows expected to be collected. Due to the nature of these receivables, which involve service fees, the cash flows are not discounted as they lack a contractual interest rate and have a short-term maturity.

The amount of impairment losses, estimated in accordance with the aforementioned criteria, is recorded under the headings "Impairment or reversal of impairment of the value of financial assets not measured at fair value through profit or loss and net gains or losses from modification – Financial assets at amortized cost".

As a general rule, the adjustment to the carrying amount of financial instruments due to impairment is charged to the consolidated income statement for the fiscal year in which the impairment becomes evident. Recoveries of previously recognized impairment losses, if they occur, are recognized in the consolidated income statement for the fiscal year in which the impairment is eliminated or reduced.

When the recovery of any recorded amount is deemed remote, it is written off from the consolidated balance sheet. This does not preclude the Group from taking actions to attempt collection until its rights are definitively extinguished, whether through prescription, forgiveness, or other causes.

f) Tangible assets

All of the Group's tangible assets relate to property, plant and equipment for own use, which are measured at cost, less:

- The related accumulated depreciation, and
- Any estimated impairment losses (carrying amount higher than recoverable amount). Recoverable amount is the higher of value in use and fair value less costs of disposal.

Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value; the land on which the buildings and other structures, if any, stand has an indefinite useful life and, therefore, is not depreciated.

The period property, plant and equipment depreciation charge is recognised in the consolidated statement of profit or loss and is based on the application of the following depreciation rates, which are determined on the basis of the average years of estimated useful life of the various assets:

	Annual Rate
Furniture and fixtures	10
Computer hardware	25
Right-of-use assets	10 - 33

The consolidated entities assess at the reporting date whether there is any internal or external indication that an asset may be impaired (i.e., its carrying amount exceeds its recoverable amount). If this is the case, the carrying amount of the asset is reduced to its recoverable amount with a charge to the consolidated statement of profit or loss and future depreciation charges are adjusted in proportion to the revised carrying amount and to the new remaining useful life (if the useful life has to be re-estimated).

Similarly, if there is an indication of a recovery in the value of a previously impaired tangible asset, the consolidated entities recognise the reversal of the impairment loss recognised in prior periods with a credit to the consolidated statement of profit or loss and adjust the future depreciation charges accordingly. In no circumstances may the reversal of an impairment loss on an asset raise its carrying amount above that which it would have if no impairment losses had been recognised in prior years.

The estimated useful lives of the items of property, plant and equipment for own use are reviewed at least at the end of the reporting period with a view to detecting significant changes therein. If changes are detected, the useful lives of the assets are adjusted by correcting the depreciation charge to be recognised in the consolidated statement of profit or loss in future years.

Upkeep and maintenance expenses are expensed currently.

g) Leases

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

In all other cases, the Group is required to recognise a right-of-use asset representing its right to use the leased asset under "Tangible Assets - Property, Plant and Equipment" in the consolidated balance sheet (see Note 9), and a lease liability representing its obligation to make lease payments under "Financial Liabilities at Amortised Cost - Other Financial Liabilities" in the consolidated balance sheet (see Note 14). For the purposes of the consolidated statement of profit or loss, the depreciation of the right-of-use asset must be recognised under "Depreciation and Amortisation Charge – Tangible Assets" (see Note 9), and the finance cost associated with the lease liability under "Interest Expenses - Other Interest" (see Note 20).

The Group recognizes right-of-use assets at the commencement date of the lease, which is when the underlying asset is made available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognized,

adjusted for any initial direct costs incurred, and payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. For both the year ended 31 December 2025 and 31 December 2024, these are as follows:

	Years
Vehicles	4 years
Computer hardware	5 years
Buildings	2-10 years

A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.

At the end of the 2025 and 2024, the Group has contracted with the lessors the following minimum lease payments (including, if applicable, the purchase options), in accordance with the current contracts in force, without taking into account the repercussion of common expenses: future increases by CPI, nor future updates of contractually agreed rents:

Financial Leases Minimum Fees	Thousands of Euros	
	2025	2024
	Current Value	Current Value
Less than 1 year	6,873	6,419
Between 1 and 5	10,306	11,071
More than 5 years	200	574
	17,379	18,064

h) Intangible assets

Intangible assets, if any, are identifiable non-monetary assets without physical substance which arise as a result of a legal transaction or which are developed internally by the Group. Only intangible assets whose cost can be estimated reliably and from which it is considered probable that future economic benefits will be generated are recognised.

Intangible assets are recognised initially at acquisition or production cost and are subsequently measured at cost less the related accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over those useful lives using methods similar to those used to depreciate tangible assets.

Lastly, the Group recognises any impairment loss on the carrying amount of these assets with a charge to "Impairment or Reversal of Impairment of Non-Financial Assets" in the consolidated statement of profit or loss. The criteria used to recognise the impairment losses on these assets and, where

applicable, the reversal of impairment losses recognised in prior years are similar to those used for tangible assets (see Note f).

This line item includes mainly the goodwill, computer software and other intangible assets arising from the acquisitions of the businesses of Allfunds Bank, S.A.U., Banca Corrispondente (BNP), Allfunds Sweden AB, ATS - Digital, Insithub Analytics LTD, Mainstreet Capital Partners Limited and LPA Business of Iccrea Bank (see Notes 1.f and 10).

The annual charges for the amortisation of intangible assets are recorded in the profit and loss account and primarily correspond to the following amortisation rates, which are determined based on the average estimated useful life, in years, of the respective elements:

	% anual
Goodwill	10
Platform Development	20
Other intangibles	5-15

Goodwill

Any excess of the cost of the investments in the consolidated companies over the corresponding underlying carrying amounts acquired, adjusted at the date of first-time consolidation, is allocated as follows:

- If it is attributable to specific assets and liabilities of the companies acquired, by increasing the value of the assets (or reducing the value of the liabilities) whose fair values were higher (lower) than the carrying amounts at which they had been recognised in the acquired entities' balance sheets.
- If it is attributable to specific intangible assets, by recognising it explicitly in the consolidated balance sheet provided that the fair value of these assets within 12 months following the date of acquisition can be measured reliably.
- The remaining amount is recognised as goodwill, which is allocated to one or more cash-generating units ("CGUs") (a cash-generating unit is the smallest identifiable group of assets that, as a result of continuing operation, generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets).

Goodwill is only recognised when it has been acquired for consideration and represents, therefore, a payment made by the acquirer in anticipation of future economic benefits from assets of the acquired company that are not capable of being individually identified and separately recognised. Goodwill is not amortised, but rather at the end of each reporting period it is reviewed for impairment (i.e., a reduction in its recoverable amount to below its carrying amount) and, if there is any impairment, the goodwill is written down with a charge to "Impairment or Reversal of Impairment of Non-Financial Assets" in the consolidated statement of profit or loss.

Impairment losses related to goodwill are not subject to subsequent reversal.

Goodwill is allocated to one or more cash-generating units (CGUs) that are expected to benefit from the synergies derived from business combinations. CGUs represent the smallest identifiable groups of assets that generate cash flows for the Group, which are largely independent of the cash flows generated by other assets or groups of assets within the Group. Each CGU or group of CGUs to which goodwill is allocated:

- Represents the lowest level within the entity at which goodwill is monitored for internal management purposes.
- Is not larger than a business segment.

The CGUs to which goodwill has been allocated are tested for impairment (the allocated portion of goodwill is included in their carrying amount). This test is performed at least annually or whenever there is an indication of impairment.

A CGU to which goodwill has been allocated is tested for impairment by comparing the carrying amount of that unit -adjusted by the amount of the goodwill attributable to non-controlling interests, if the Group has opted not to measure non-controlling interests at fair value- with its recoverable amount.

The recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value in use. Value in use is calculated as the discounted present value of the cash flow projections estimated by Group management and is based on the most recent budgets available for the coming years. The main assumptions used in calculating value in use are: a sustainable growth rate to extrapolate the cash flows and/or dividends to perpetuity, and an interest rate to discount the cash flows and/or dividends that is equal to the cost of capital allocated to each cash-generating unit and is the sum of the risk-free rate plus a premium that reflects the risk inherent in the business being assessed.

If the carrying amount of a CGU is higher than its recoverable amount, the Group recognises an impairment loss, which is allocated, first, to reduce the carrying amount of any goodwill allocated to the CGU, and then, if losses remain to be allocated, to reduce the carrying amount of the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the CGU. Where the Group has opted to measure non-controlling interests at fair value, the impairment of the goodwill attributable to those non-controlling interests is recognised. An impairment loss recognised for goodwill is never reversed in a subsequent period.

i) Other assets and other liabilities

"Other Assets" in the consolidated balance sheet includes the amount of assets not recorded in other line items, which relate basically to the accrual accounts associated with fees and commissions related to the Group's activity.

"Other Liabilities" includes the payment obligations having the substance of financial liabilities not included in any other line item in the aforementioned consolidated balance sheet and mainly accrual accounts arising from transfers of fees and commissions related to the Group's main activity.

j) Provisions and contingent liabilities

Provisions are present obligations at the reporting date arising from past events which could give rise to a loss for the Group, which is considered to be likely to occur and certain as to its nature but uncertain as to its amount and/or timing, and the Group expects that an outflow of resources embodying economic benefits will be required to settle such obligations.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. They include present obligations of the Group when it is considered possible but not probable that an outflow of resources embodying economic benefits will be required to settle them or when their amount cannot be quantified in a sufficiently reliable manner.

The consolidated financial statements include, where appropriate, all material provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled (see Note 11). In accordance with current standards, contingent liabilities are not recognised in the consolidated financial statements, but rather are disclosed in the notes thereto.

k) Foreign currency transactions

The Group's functional currency is the euro. Therefore, all balances and transactions denominated in currencies other than the euro are deemed to be denominated in "foreign currency".

The detail of the equivalent value in thousands of euros of the main asset and liability balances in the consolidated balance sheet denominated in foreign currency at 31 December 2025 and 2024, by nature and the most significant currencies in which they are denominated, is as follows: In general, since substantially all of them arise from monetary items, exchange differences arising on the translation of foreign currency balances to the functional currency are generally recognised at their net amount under "Exchange Differences, Net" in the consolidated statement of profit or loss, except for exchange differences arising on financial instruments at fair value through profit or loss, if any (in the case of the Group, derivatives classified as financial assets held for trading), which are recognised in the consolidated statement of profit or loss without distinguishing them from other changes in the fair value of those financial instruments.

l) Recognition of income and expenses

The most significant criteria used by the Group to recognise its income and expenses are summarised as follows:

i. Interest income, interest expenses and similar items

Interest income, interest expenses and similar items are generally recognised on an accrual basis using the effective interest method. Any dividends received from other companies are recognised as income when the right to receive them arises.

ii. Commissions, fees and similar items

Fee and commission income and expenses are recognised in the consolidated statement of profit or loss using criteria that vary according to their nature. The main criteria are as follows:

- Fee and commission income and expenses relating to financial assets and liabilities measured at fair value through profit or loss are recognised when collected.
- Those arising from transactions or services that are performed over a period of time are recognised over the life of these transactions or services.
- Fees and commissions on the marketing of units in collective investment undertakings (CIUs), calculated by applying the agreed percentage to the daily volume held in such shares on behalf of the Group's clients, are recognized at the time they are incurred.

As stated in Note 2.e and in accordance with the applicable accounting framework (Circular 4/2017 from the Bank of Spain, ICAC regulations, and IFRS 15 – Revenue from Contracts with Customers), when a third party is involved in the supply of goods or services to a customer, the entity must determine whether its promise constitutes a performance obligation to provide the specified goods or services itself (i.e., the entity acts as the principal) or to arrange the supply of those goods or services by the third party (i.e., the entity acts as an agent). The entity must determine whether it

acts as a principal or agent for each of the specified goods or services promised to the customer. In this regard, the Group has concluded that it does not act as the principal for the distribution of investment funds and, therefore, recognizes ordinary income for this obligation. When a third party is involved in the delivery of goods or services to a customer, the company acting as the principal controls the specified goods or services before their transfer to the customer. Control refers to the ability to direct the use of the goods or services and to obtain the remaining benefits from them. Among others, the following indicators will be considered:

- Acts as the principal if it is primarily responsible for fulfilling the promise to provide the specified good or service, including responsibility for its acceptance and compliance with the customer's specifications.
- Inventory Risk: The Entity acts as the principal if it assumes the inventory risk associated with the good or service, whether before or after the transfer, which may involve exposure to the risk of returns from the customer.
- Pricing Power: The Entity acts as the principal if it has the authority to set the price of the specified good or service, which demonstrates control over its use and the economic benefits associated with it.

The Group does not assume any insolvency risk that may affect the Management Company or the Distributor (nor is it responsible for delays in the payment of commission amounts). Any advance made by the Group to the Distributor without having received the redemption amount from the CIS would be reimbursed. Furthermore, the Group is not the principal responsible for fulfilling the promise to provide the good, as it does not have its own distribution network.

Since the Group neither obtains nor commits to obtaining the good or service before the distributor markets the investment fund, the Group does not obtain any benefit in advance. Therefore, Allfunds is not exposed to inventory risk, given that the distributor is only remunerated for transactions that are effectively executed. For all these reasons, as well as due to the limitations imposed by Management Companies and Distributors in determining the level of the distribution fee (management companies' pricing policies, existing agreements and bilateral arrangements), the Group has concluded that it does not act as principal.iii. Non-finance income and expenses.

These are recognised for accounting purposes on an accrual basis.

iv. Deferred collections and payments

These are recognised for accounting purposes at the amount resulting from discounting the expected cash flows at market rates, when the effect of discounting is material.

m) Post-employment benefits and other obligations to employees

Under the collective agreements currently in force and other arrangements, the Group has undertaken to supplement the public social security system benefits accruing to certain employees, and to their beneficiary right holders, for retirement, permanent disability or death.

Post-employment benefits: defined contribution plans

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

The contributions made by the Group each year in connection with the defined contribution obligations are recognised under "Administrative Expenses - Staff Costs" in the consolidated statement of profit or loss (see Note 23.1).

Post-employment benefits: defined benefit plans

At 31 December 2025, the Group had pension obligations to certain employees of the Branches in Italy and Switzerland which, pursuant to the applicable legislation, meet the conditions to be considered defined benefit obligations.

The Group recognises the net present value of these post-employment defined benefit obligations under "Provisions - Pensions and Other Post-Employment Defined Benefit Obligations" on the liability side of the consolidated balance sheet.

Post-employment benefits are recognised as follows:

- Service cost is recognised in the consolidated statement of profit or loss and includes the following items:
 - Current service cost, i.e., the increase in the present value of the obligations resulting from employee service in the current period, is recognised under "Administrative Expenses - Staff Costs".
 - The past service cost, which arises from changes to existing post-employment benefits or from the introduction of new benefits and includes the cost of curtailments, is recognised under "Provisions or (-) Reversal of Provisions".
 - Any gain or loss arising from plan settlements is recognised under "Provisions or (-) Reversal of Provisions".
- Net interest on the net defined benefit liability (asset), i.e., the change during the year in the net defined benefit liability (asset) that arises from the passage of time, is recognised under "Interest Expenses" "Interest Income" if it constitutes income) in the consolidated statement of profit or loss.
- The remeasurement of the net defined benefit liability/asset is recognised under "Accumulated Other Comprehensive Income" in consolidated equity and comprises:
 - Actuarial gains and losses generated in the year, arising from the effects of differences between the previous actuarial assumptions and what has actually occurred and from the effects of changes in actuarial assumptions.
 - The return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset.
 - Any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

n) Termination benefits

Under current legislation, the consolidated companies are required to pay termination benefits to employees terminated without just cause.

o) Income tax

Liberty Partners, S.L.U., in accordance with Royal Decree-Law 2/2011, opted for the application of the Tax Consolidation Regime ("Régimen de Consolidación Fiscal") established under the regulations governing the Spanish Corporate Income Tax. Allfunds Bank, S.A.U. (a subsidiary of Liberty Partners, S.L.U.) serves as the representative entity of the Tax Group in Spain.

The Tax Consolidation Regime requires that the group of entities that make up the tax group configure the corporate income tax base, for all purposes, as a single taxpayer, so that the entities included in the group will not be taxed individually. However, each of these entities must calculate the tax liability that would correspond to it in the case they were taxed individually and account for the resulting corporate income tax, either payable or receivable, depending on the sign of its contribution.

The expense (or income) for the Corporate Income Tax for the year is calculated as the tax payable on the fiscal result, adjusted for variations during the year in deferred tax assets and liabilities arising from temporary differences, tax credits, tax incentives, and any negative taxable bases.

Deferred tax assets and liabilities include temporary differences identified as amounts payable or recoverable due to differences between the book value of assets and liabilities and their corresponding tax bases ("tax value"), which are expected to reverse in the future. They also include negative taxable bases pending compensation and tax credits not yet applied, if any. These amounts are calculated by applying the tax rate expected at the time of recovery or settlement to the relevant temporary difference.

The "Tax Assets" section of the consolidated balance sheet includes fiscal assets, distinguishing between: "Current Tax Assets" (amounts recoverable within the next twelve months) and "Deferred Tax Assets" (amounts recoverable in future periods, including those arising from negative taxable bases or pending tax credits or deductions).

The "Tax Liabilities" section of the balance sheet includes fiscal liabilities, except for tax provisions, which are classified as: "Current Tax Liabilities" (amounts payable for Corporate Income Tax related to the fiscal result for the period and other taxes due within the next twelve months) and "Deferred Tax Liabilities" (amounts payable for Corporate Income Tax in future periods).

Deferred tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in transactions that do not affect either the fiscal or accounting result and are not part of a business combination.

Deferred tax assets identified as temporary differences are only recognized if it is considered probable that the consolidated entities will have sufficient future taxable profits to realize them. These do not include initial recognition of other assets and liabilities (except in a business combination) in transactions that do not affect either the fiscal or accounting result. Other deferred tax assets (e.g., negative taxable bases and deductions pending utilization) are recognized only if it is considered probable that the consolidated entities will have sufficient taxable profits in the future to utilize them.

At each reporting date, recognized deferred taxes (both assets and liabilities) are reassessed to ensure they remain valid, with adjustments made as necessary if doubts arise regarding their future recovery. Additionally, unrecognized deferred tax assets are evaluated at each reporting date and recognized if it becomes probable that future taxable profits will allow their recovery.

p) Consolidated statement of recognized income and expense

The consolidated statement of comprehensive income presents the income and expenses generated by the Group as a result of its business activity in the year, and a distinction is made between the income and expenses recognised in the consolidated statement of profit or loss for the year and the other

income and expenses recognised, in accordance with current regulations, directly in consolidated equity; in turn, with regard to the latter, a distinction is made between those items which in accordance with the applicable regulations may be reclassified to profit or loss and those that will not.

Accordingly, this statement presents, as applicable:

- a. Consolidated profit for the year.
- b. The net amount of the income and expenses recognised as accumulated other comprehensive income in consolidated equity that will not be reclassified to profit or loss in the future.
- c. The net amount of the income and expenses recognised as accumulated other comprehensive income in consolidated equity that may be reclassified to profit or loss in the future.
- d. Total consolidated comprehensive income, calculated as the sum of a) to d) above, presenting separately the amount attributable to the Parent and the amount relating to non-controlling interests.

q) Consolidated statement of changes in total equity

The consolidated statement of changes in total equity presents the changes that have taken place in consolidated equity, including those, if any, arising from changes in accounting policies and from the correction of errors. Accordingly, this statement presents a reconciliation of the carrying amount at the beginning and end of the year of the various consolidated equity items, and the changes are grouped together on the basis of their nature into the following items:

- Adjustments due to changes in accounting policies and to the correction of errors: include the changes in consolidated equity arising as a result of any retrospective restatement of the balances in the consolidated financial statements due to changes in accounting policies or to the correction of errors.
- Income and expense recognised in the year: includes, in aggregate form, the total of the aforementioned items recognised in the consolidated statement of comprehensive income.
- Other changes in equity: includes the remaining items recognised in consolidated equity, including, inter alia, increases and decreases in share capital, distribution of consolidated profit, transactions involving own equity instruments, equity-instrument-based payments, transfers between consolidated equity items and, as the case may be, any other increases or decreases in consolidated equity.

r) Consolidated statements of cash flows

The following terms are used in the consolidated statements of cash flows with the meanings specified:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities: the principal revenue-producing activities of credit institutions and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Group companies that are not operating activities.

For the purposes of preparing the consolidated statement of cash flows, the balance of "Cash, Cash Balances at Central Banks and Other Demand Deposits" on the asset side of the consolidated balance sheet was considered to be cash and cash equivalents.

3. Liberty Group

Liberty Partners, S.L.U. is a holding company which, in turn, is the parent of the Liberty Group. The main asset of Liberty Partners, S.L.U. is its ownership interest in Allfunds Bank, S.A.U., of which it is the sole shareholder. At 31 December 2025 and 2024, both the assets and the equity of Allfunds Bank, S.A.U. ("the Bank") (the only direct subsidiary of Liberty Partners, S.L.U.) represented most of the Group's consolidated assets and consolidated equity. Similarly, the Bank's net profit for 2025 and 2024 represented most of the consolidated net profit attributable to the Parent in 2025 and 2024, respectively, disregarding consolidation adjustments and eliminations.

At 31 December 2025, the Bank conducted its business through one office in Spain, eight branches abroad (Milan, London, Singapore, France, Sweden, Luxembourg, Switzerland and Poland) and four representative offices abroad (Colombia, Chile, Dubai and Miami). In addition to the operations carried on directly by it, the Bank is the head of a group of subsidiaries (see Appendix I) that engage in various business activities and which compose, together with the Bank and Liberty Partners, the Liberty Group ("the Group"). The companies considered to be subsidiaries at 31 December 2025 and 2024, together with certain salient information thereon, are detailed in Appendix I.

4. Segment reporting

The Group is not the dominant consolidated group with shares publicly listed and trading. For this reason, we do not provide segment reporting information in the present consolidated annual accounts.

5. Distribution of profit and earnings per share

Distribution of profit

The distribution of the Parent's net profit for 2025 that the Administrators will propose for approval by the sole shareholder is as follows:

	Thousands of Euros
Dividends	70,500
Reservas voluntarias	(32,020)
Resultado del ejercicio	38,480

Dividends

On 14 April 2025 and 12 May 2025, the sole shareholder of the Company approved the distribution of two dividends amounting to EUR 128,000 thousand and EUR 40,000 thousand, respectively, charged to freely distributable reserves. In accordance with Article 273.2 of the recast text of the Spanish Companies Act, it was stated that the Company's equity was not, nor as a result of such distributions became, lower than its share capital, and that the legal reserve was fully funded.

In addition to the above, on 5 August 2025 the sole shareholder of the Company approved the distribution of interim dividends against the profits of the 2025 financial year amounting to EUR 70,500 thousand, which had been fully paid as at the date of preparation of these annual accounts. The provisional financial statements which, in accordance with Article 277 of the recast text of the Spanish Companies Act, were prepared by the Bank's Directors and which evidence the existence of sufficient resources and funds to justify the payment of interim dividends, are as follows:

	Thousands of euros
	05/08/2025
Profit after tax	70,880
To be deducted:	
Dividend paid	-
Legal reserve	-
Distributable profit	70,880
Dividend to be distributed	70,500
Gross dividend per share	1.97

Basic earnings per share

The Group is not the dominant consolidated group with shares publicly listed and trading. For this reason, we do not provide basic earnings per share information in the present consolidated annual accounts.

6. Remuneration and other benefits paid to the Company's directors

In 2025 and 2024 the Company did not pay or incur any amounts in connection with salaries, attendance fees or bonuses to the members of its Administrators. Also, at the end of 2025 and 2024 the Company had not granted any advances or loans to the directors, and it did not have any pension, life insurance or guarantee obligations to current or former members of its Board of Directors.

Disclosures required by Article 229.2 of the Spanish Limited Liability Companies Law

At the end of 2025 the members of the Company's Board of Directors had not informed of any direct or indirect conflict of interest that they or persons related to them might have with the Company.

7. Cash, cash balances at central banks and other demand deposits

The detail of "Cash, Cash Balances at Central Banks and Other Demand Deposits" in the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Cash	4	6
Cash balances at Central Banks	1,683,164	1,606,377
Other demand deposits	836,271	1,020,304
	2,519,439	2,626,687

The balance recorded under the subheading "Cash Balances in Central Banks" corresponds to cash held with the Bank of Spain, the Bank of Italy, and the Bank of Luxembourg. This balance is taken into account for liquidity requirements and allows the Group's credit institutions to reduce their concentration of counterparty risk. The balance recorded in this section as of December 31, 2025, and 2024 represents the maximum credit risk exposure assumed by the Group associated with these instruments.

The balance of this heading at 31 December 2025 and 2024 represents the maximum level of credit risk exposure assumed by the Group in relation to these instruments.

Note 25 provides information on the residual maturities and the average interest rates on the debt instruments classified in this financial asset category.

Note 27 contains information on the fair value of these instruments at 31 December 2025 and 2024.

At 31 December 2025 and 2024, the Group did not hold any assets classified in this category with uncollected past-due amounts or amounts that might have become impaired.

8. Financial assets at amortised cost

The detail, by counterparty, of "Financial Assets at Amortised Cost" in the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Financial assets at amortised cost:		
Debt Securities	72,907	6,267
Loans and advances to Central Banks	—	—
Loans and advances to credit institutions	411,542	97,047
Loans and advances to customers	252,472	158,146
	736,921	261,460

The amount recognised under the heading "Financial assets at amortised cost – Debt securities" as at 31 December 2025 corresponds entirely to two sovereign issuances acquired by the Group during the

year. Specifically, it includes an Italian government bond acquired on 31 October 2025 for an amount of EUR 25,153 thousand, maturing on 26 August 2027, and a Spanish government bond acquired on 16 December 2025 for an amount of EUR 47,754 thousand, maturing on 31 January 2028. As at 31 December 2024, this heading included a single UK sovereign bond amounting to EUR 6,267 thousand, acquired on 2 February 2024 and maturing on 31 January 2025.

8.1 Loans and advances to credit institutions

The detail, by type and currency, of “Loans and Advances - Credit Institutions” on the asset side of the accompanying consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Type:		
Time deposits	29,151	93,952
Reverse repurchase agreements	382,113	—
Add: Valuation adjustments	278	3,095
Of which-		
Accrued interest	278	3,095
	411,542	97,047
Currency:		
Euro	6,143	7,865
Foreign currencies	405,399	89,182
	411,542	97,047

As at 31 December 2025, the heading “Financial assets at amortised cost – Loans and advances to credit institutions” includes seven reverse repurchase agreements entered into with three financial institutions during the year, for a total amount of EUR 382,113 thousand. All of these transactions, with an acquisition date of 30 December 2025 and maturity on 2 January 2026, are secured by U.S. sovereign bonds, which are considered high-quality and highly liquid assets.

Note 25 contains a detail of the terms to maturity of these assets at 31 December 2025 and 2024 and of the related average interest rates in the years then ended. Note 27 provides information on the fair value of these financial assets.

8.2 Loans and advances to customers

The detail, by loan type, status and geographical area of residence of the borrower, of “Loans and Advances - Customers” on the asset side of the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
By operation type and status:		
Receivable on demand and other (*)	245,422	153,083
Impaired assets (**)	20,401	17,351
Less: Valuation adjustments	(13,351)	(12,288)
Of which:		
Impairment losses	(13,351)	(12,288)
	252,472	158,146
By borrower's geographical area:		
Spain	6,334	1,336
European Union (excluding Spain)	194,562	102,954
Rest of the world	51,576	53,856
	252,472	158,146

(*) Including, at 31 December 2025, EUR 61,485 thousand of unsettled financial transactions and settled at the date of authorisation for issue of these consolidated financial statements (31 December 2024: unsettled financial transactions of 10,947) and EUR 105,401 thousand mostly of commissions from the marketing of units in collective investment undertakings outstanding not impaired at that date (31 December 2024: EUR 60,413 thousand of commissions from the marketing of units in collective investment undertakings outstanding) (see Note 21).

(**) Relating, in full, to commissions from the marketing of units in collective investment undertakings outstanding at those dates (see Note 21).

Note 25 contains a detail of the terms to maturity of these assets at 31 December 2025 and 2024 and of the related average interest rates in the years then ended. Note 27 provides information on the fair value of these financial assets.

As of December 31, 2025, and 2024, there were no significant amounts of indefinite-duration loans to clients

Changes in loans and advances classified as "Financial Assets at Amortised Cost"

Following is a detail of the changes in the balance of loans and advances to customers recognised under "Financial Assets at Amortised Cost" in the consolidated balance sheets as at 31 December 2025 and 2024, based on their accounting classification including the associated impairment corrections:

	Thousand Euros		
	Stage 1	Stage 2	Stage 3
Base balance			
As of 31 December 2023	109,569	20,578	16,428
As of 31 December 2024	124,259	28,824	17,351
As of 31 December 2025	213,521	31,901	20,401
Impairment losses			
As of 31 December 2023	180	319	11,691
As of 31 December 2024	342	451	11,494
As of 31 December 2025	985	1,833	10,533

As at 31 December 2025, an exposure of EUR 34,914 thousand (EUR 28,250 thousand as at 31 December 2024) was analysed on an individual basis. As a result, provisions amounting to EUR 1,938 thousand were recognised using the individual assessment method for Stage 3 exposures (EUR 2,483 thousand for Stage 3 exposure, respectively, as at 31 December 2024).

Impairment losses

In 2025 the expense incurred by the Group in relation to impairment losses amounted to EUR 2,644 thousand (2024: EUR 4,332 thousand).

The changes in "Impairment Losses" in the foregoing detail in 2025 and 2024 were as follows:

	Thousands of Euros	
	2025	2024
Beginning balance	12,287	12,190
Written-off	(1,580)	(4,235)
Additions net of recoveries	2,644	4,332
Ending balance	13,351	12,287

Past-due but not impaired financial assets

The Group held past-due but not impaired financial assets in the accompanying balance sheets as at 31 December 2025 and 2024 amounting to EUR 105,401 and 60,731 thousand, respectively, all of which had maturities of less than 30 days and were held with other financial institutions, which originated from outstanding commissions from the marketing of units in collective investment institutions, as well as overdrawn demand deposit balances at those dates.

Impaired assets

The detail of the changes in the balance of the financial assets classified as loans and advances to customers and estimated on a collective basis to be impaired due to credit risk at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Beginning balance	17,351	16,428
Written-off	(1,580)	(4,235)
Additions net of recoveries	4,630	5,158
Ending balance	20,401	17,351

At 31 December 2025 and 2024, there was no accrued interest receivable on these assets.

Following is a detail of the financial assets classified as loans and advances to customers and considered to be impaired due to credit risk at 31 December 2025 and 2024, classified by age of the oldest past-due amount at those dates:

	Thousands of Euros					
	With Balances Past Due by					Total
	Within 6 Months	6 to 9 Months	9 to 12 Months	12 to 24 Months	More than 24 months	
Balance at 31 December 2025	1,783	15,775	1,843	1,000	—	20,401
Balance at 31 December 2024	8,458	4,998	700	3,195	—	17,351

9. Tangible assets

The changes in 2025 and 2024 in "Tangible Assets" in the accompanying consolidated balance sheets were as follows:

	Thousands of Euros	
	2025	2024
Cost:		
Beginning balance	55,361	66,207
Additions	7,745	2,423
Disposals	—	(13,180)
Other changes	(1,411)	(89)
Ending balance	61,695	55,361
Accumulated depreciation:		
Beginning balance	(31,606)	(34,942)
Charge for the year	(9,332)	(9,735)
Disposals	—	13,071
Other changes	887	—
Ending balance	(40,051)	(31,606)
Tangible assets, net	21,644	23,755

(*) The amount under "Other" corresponds to the disposal of tangible assets from two companies reclassified as "Non-current assets and disposal groups classified as held for sale" (see Note 1.f).

The detail, by type of asset, of the items composing "Tangible Assets" in the accompanying consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros		
	Cost	Accumulated Depreciation	Carrying Amount
Right-of-use assets	34,065	(16,973)	17,092
Furniture and fixtures	15,921	(9,935)	5,986
Computer hardware	5,374	(4,698)	677
Balances as at 31 December 2024	55,361	(31,606)	23,755
Right-of-use assets	40,989	(24,276)	16,713
Furniture and fixtures	16,194	(11,704)	4,490
Computer hardware	4,512	(4,071)	441
Balances as at 31 December 2025	61,695	(40,051)	21,644

Tangible assets in use with a gross cost of approximately EUR 9,061 thousand had been fully depreciated at 31 December 2025 (31 December 2024: approximately EUR 5,931 thousand).

In view of the nature of the tangible assets, the directors consider that their fair values did not differ significantly from their carrying amounts at 31 December 2025 and 2024.

At 31 December 2025 and 2024, and in those years, no impairment losses were recognized on the tangible assets for own use.

10. Intangible assets

The detail of "Intangible Assets" in the accompanying consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Goodwill	IT Development	Technological Platforms	Customer Relationship	Cooperation Agreements	Brands	Exclusivity Agreements	Total
Cost:								
Balance at the beginning of the year 01.01.2025	1,232,849	238,539	214,925	563,381	701,176	51,174	245,400	3,247,444
Additions	—	58,806	—	—	—	—	65,806	124,612
Final PPA Adjustment	—	—	—	—	—	—	—	—
Withdrawals	—	(12,735)	—	—	—	—	—	(12,735)
Exchange Differences and Others	(108,793)	(49,515)	(997)	(34,319)	—	(17)	—	(193,641)
Ending Balance as of December 31, 2025	1,124,056	235,094	213,928	529,062	701,176	51,157	311,206	3,165,680
Accumulated amortization:								
Balance at the beginning of the year 01.01.2025	—	(115,662)	(206,973)	(217,302)	(286,272)	(21,261)	(100,075)	(947,545)
Charges	—	(33,453)	(4,533)	(35,461)	(31,933)	(3,410)	(51,055)	(159,845)
Withdrawals	—	12,421	—	—	—	—	—	12,421
Exchange Differences and Others	—	27,614	285	5,118	—	—	—	33,017
Ending Balance as of December 31, 2025	—	(109,081)	(211,221)	(247,645)	(318,205)	(24,671)	(151,130)	(1,061,953)
Withdrawals:								
Balance at the beginning of the year 01.01.2025	(192,470)	—	—	(2,655)	(107,971)	—	—	(303,096)
Withdrawals (*)	(23,474)	(314)	(2,365)	—	—	(2,295)	—	(28,449)
Ending Balance as of December 31, 2025	(215,944)	(314)	(2,365)	(2,655)	(107,971)	(2,295)	—	(331,545)
Net total as of 31.12.25	908,112	125,700	342	278,762	275,000	24,190	160,076	1,772,182

(*) Additionally, under the heading "Impairment or Reversal of Impairment of Non-Financial Assets" in the Group's income statement, 43,222 thousand euros are included as the recycling of accumulated exchange differences into profit or loss since the acquisition date of the Investlab business.

	Goodwill	IT Development	Technological Platforms	Customer Relationship	Cooperation Agreements	Brands	Exclusivity Agreements	Total
Cost:								
Balance at the beginning of the year 01.01.2024	1,276,402	184,072	214,634	522,042	704,800	51,010	191,000	3,143,960
Additions	—	54,190	—	—	—	—	54,400	108,590
Final PPA Adjustment	(41,497)	—	—	41,497	—	—	—	—
Withdrawals	—	—	—	—	—	—	—	—
Exchange Differences and Others	(2,056)	277	291	(158)	(3,624)	164	—	(5,107)
Ending Balance as of December 31, 2024	1,232,849	238,539	214,925	563,381	701,176	51,174	245,400	3,247,443
Accumulated amortization:								
Balance at the beginning of the year 01.01.2024	—	(82,048)	(200,810)	(179,770)	(242,835)	(17,959)	(54,811)	(778,233)
Charges	—	(33,614)	(6,163)	(36,579)	(45,819)	(3,302)	(45,264)	(170,741)
Withdrawals	—	—	—	—	—	—	—	—
Exchange Differences and Others	—	—	—	(953)	2,382	—	—	1,429
Ending Balance as of December 31, 2024	—	(115,662)	(206,973)	(217,302)	(286,272)	(21,262)	(100,075)	(947,545)
Withdrawals:								
Balance at the beginning of the year 01.01.2024	—	—	—	—	—	—	—	—
Withdrawals (*)	(192,470)	—	—	(2,655)	(107,971)	—	—	(303,096)
Ending Balance as of December 31, 2024	(192,470)	—	—	(2,655)	(107,971)	—	—	(303,096)
Net total as of 31.12.24	1,040,379	122,877	7,952	343,424	306,933	29,913	145,325	1,996,803

(*) Additionally, under the heading "Impairment or reversal of impairment of non-financial assets" in the Group's income statement, an amount of EUR 43,222 thousand is included corresponding to the reclassification to profit or loss of the cumulative foreign-exchange differences recognised since the acquisition date of the Investlab business.

As of December 31, 2025, intangible assets with a gross amount of approximately 45,273 thousand euros were fully amortized (compared to approximately 40,428 thousand euros as of December 31, 2024).

At 31 December 2025 and 2024, all of the Group's intangible assets, except for goodwill, had finite useful lives.

During the 2025 financial year, the extension of the existing exclusivity agreements with the former shareholders was agreed for an amount of EUR 65,806 thousand. The extension prolongs the term of such exclusivity for a period ranging from a minimum of two to a maximum of seven years. The extension of these exclusivity agreements had already been envisaged and disclosed as at 31 December 2024, with the main objective being to maintain exclusivity in the purchase and sale of investment funds through the branches and networks belonging to two financial groups that were former shareholders. These agreements also include initiatives aimed at fostering greater collaboration and enhanced strategic partnerships.

In February 2024, Allfunds exercised the purchase option it held for the extension of the exclusivity agreement with the former shareholders, disbursing an amount of 30 million euros.

These disbursements relate to non-financial assets that meet the definition of identifiable intangible assets, of a non-monetary nature and controlled by the entity, intended to generate future economic benefits. Consequently, they have been recognized in the accounts as intangible assets

The assets will be amortised over their estimated useful life, which ranges from two to seven years, consistent with the contractual terms established for the exclusivity extensions.

Business combinations

The business combinations occurring in 2025 and 2024 are detailed in Note 1.f.

Impairment test

At least once per year (or whenever there is any indication of impairment), the Group reviews goodwill for impairment (i.e., a potential reduction in its recoverable amount to below its carrying amount) (see Note 2.h). The first step that must be taken in order to perform this analysis is the identification of the cash-generating units, i.e., the Group's smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The carrying amount of each cash-generating unit is determined taking into consideration the carrying amount (including any fair value adjustment arising on the business combination) of all the assets and liabilities of all the independent legal entities composing the cash-generating unit, together with the related goodwill. The carrying amount of the cash-generating unit to be recovered is compared with its recoverable amount in order to determine whether there is any impairment.

The Group's directors assess the existence of any indication that might be considered to be evidence of impairment of the cash-generating unit by reviewing information including the following: (i) certain macroeconomic variables that might affect its investment (political situation and economic situation, among others) and (ii) various microeconomic variables comparing the Group's investment with the financial services industry of the country in which the cash-generating unit carries on most of its business activities (off-balance-sheet intermediated funds, net fees and commissions, earnings, among others).

Regardless of whether there is any indication of impairment, every year the Group calculates the recoverable amount of each cash-generating unit to which goodwill has been allocated and, to this end, it uses appraisals performed by independent experts other than the external auditor.

Firstly, the Group determines the recoverable amount by estimating the fair value of each cash-generating unit and calculating its value in use using discounted cash flow and dividend projections. The main assumptions used in this calculation are: (i) projections of earnings and brokered funds based on the financial budgets, which cover a five-year period, approved by the directors of Allfunds

Bank (the Company's only direct subsidiary), (ii) discount rates determined as the cost of capital taking into account the risk-free rate of return plus a risk premium in line with the market and the business in which the units operate and (iii) constant growth rates to extrapolate earnings to perpetuity which do not exceed the long-term average growth rate for the market in which the cash-generating unit in question operates, taking into consideration analysts' expectations regarding performance and the long-term nominal growth rate of the unit's geographical location.

The cash flow and dividend projections used by Group directors to obtain the values in use are based on the financial budgets approved by the Group's directors. The Bank's management prepares its budgets using the following key assumptions:

- Microeconomic variables of the cash-generating unit: management takes into consideration the off-balance-sheet brokered funds, the net fees and commissions generated by these assets, the fee and commission mix and the business decisions taken in this regard.
- Past performance variables: in addition, management takes into consideration in the projection the difference (both positive and negative) between the cash-generating unit's past performance and that of the market.

Following is a detail of the main assumptions used in determining the recoverable amount, at the end of 2025 and 2024, of the principal cash-generating units valued using the discounted cash flow method (for the ATS - Digital) or the dividend discount model (in the case of Allfunds Bank, S.A.U., Investlab, BNP Banca Corrispondente and Allfunds Sweden AB):

	2025			2024		
	Projection Period	Discount Rate	Growth Rate	Projection Period	Discount Rate	Growth Rate
Allfunds Bank, S.A.U.	5 years	10.1%	2.9%	5 years	9.9%	3.1%
Allfunds Sweden AB	5 years	10.8%	2.9%	5 years	10.6 %	3.1%
BNP Banca Corrispondente	5 years	10.6%	2.9%	5 years	10.8%	3.1%
LPA Business of Iccrea LP	5 years	12.2%	2.9%	5 years	10.8%	3.1%
Mainstreet Partners	5 years	13.0%	3.0%	5 years	12.3%	3.1%
Allfunds Data Analytics	5 years	13.0%	3.0%	5 years	12.3%	3.1%
Allfunds Digital Solutions	5 years	13.0%	3.0%	5 years	12.1%	2.0%

Given the degree of uncertainty of these assumptions, the Group performs a sensitivity analysis thereof using reasonable changes in the key assumptions on which the recoverable amount of the cash-generating units is based in order to confirm whether their recoverable amount still exceeds their carrying amount. The sensitivity analysis involved adjusting the discount rate by +/- 50 basis points and the perpetuity growth rate by +/- 50 basis points. Following the sensitivity analysis performed, the value in use of all the cash-generating units still exceeds their carrying amount. The Directors note that the estimations regarding the discount rate (Ke or WACC) and perpetual growth rate (g) factors could move and therefore have deemed it appropriate to consider the below sensitivity analysis for each CGU:

Allfunds Bank	Increase in Ke of 1.0%	Decrease in Ke of 1.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	11.1%	9.1%	3.2%	2.6%
Recoverable amount (Thousand euros)	3,583,540	4,683,700	4,207,400	3,941,100
Impairment needed	No	No	No	No

Allfunds Sweden AB	Increase in Ke of 1.0%	Decrease in Ke of 1.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	11.8%	9.8%	3.2%	2.6%
Recoverable amount (Thousand euros)	78,400	100,900	90,530	85,600
Impairment needed	No	No	No	No

BNP Banca Corrispondente	Increase in Ke of 1.0%	Decrease in Ke of 1.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	11.6%	9.6%	3.2%	2.6%
Recoverable amount (Thousand euros)	921,800	1,174,100	1,056,300	1,001,170
Impairment needed	No	No	No	No

LPA Business of Iccrea LP	Increase in Ke of 1.0%	Decrease in Ke of 1.0%	Increase in g of 0.3%	Decrease in g of 0.3%
Revised factor	13.2%	11.2%	3.2%	2.6%
Recoverable amount (Thousand euros)	144,800	168,000	156,530	154,200
Impairment needed	Yes	No	Yes	Yes

As mentioned earlier, the Group's directors assess the existence of any indication that could be considered evidence of impairment of Cash Generating Units (CGUs), reviewing various macroeconomic and microeconomic data. For the current financial statements, this assessment was carried out on December 31, 2025:

	2025		
	Thousands of euros		
Cash Generating Units	Carrying amount	Recoverable amount	Impairment required on Goodwill
Allfunds Bank, S.A.U.	1,527,513	4,053,000	—
Allfunds Sweden AB	28,638	87,339	—
BNP Banca Corrispondente	415,368	1,031,600	—
LPA Business of Iccrea LP Banco	117,376	155,400	—
Mainstreet Partners	33,921	5,648	28,273
Allfunds Data Analytics	7,957	9,025	—
Allfunds Digital Solutions	8,289	27,982	—

	2024		
	Thousands of euros		
Cash Generating Units	Carrying amount	Recoverable amount	Impairment required on Goodwill
Allfunds Bank, S.A.U.	1,586,907	3,483,000	—
ATS - Digital	146,440	166,188	—
Allfunds Sweden AB	25,072	99,474	—
Negocio LPA Iccrea	109,729	140,566	—
Banca Corrispondente	433,110	1,011,000	—
Mainstreet Partners	52,540	39,465	13,075

The CGUs detailed above include intangible assets identified in the various business combinations that gave rise to the aforementioned CGUs, amounting to 577,621 thousand euros, of which 1,294,411 thousand euros correspond to gross value and 716,790 thousand euros to accumulated amortisation (2024: 686,562 thousand euros, of which 1,332,055 thousand euros correspond to gross value and 645,493 thousand euros to accumulated amortization).

The Group has recognised an impairment of the goodwill associated with MainStreet Capital Partners amounting to EUR 23,474 thousand, as well as an impairment of other intangible assets amounting to EUR 4,799 thousand in the year ended 31 December 2025.

As at 31 December 2024, the Group recognised an impairment loss in its consolidated income statement associated with 100% of the Investlab business, with this loss reflected under the corresponding line items of the Group's consolidated balance sheet and income statement, with the following impact:

	Thousands of euros
Goodwill	(179,393)
Other intangibles	(110,627)
Others - Currency Conversion	43,222
Income Tax Expense	(17,231)

As mentioned earlier, the Administrators of the Parent Company evaluate the existence of any indication that could be considered evidence of impairment for the various cash-generating units by reviewing macroeconomic and microeconomic data. In this regard, the Administrators monitor these indicators and their effect on the carrying amounts of goodwill and intangible assets. Accordingly, the Group maintains valid exclusivity agreements, which remain enforceable until their expiration date, regardless of any changes in the control structure with the entities with which they were agreed.

11. Provisions

The detail of the provisions in the consolidated balance sheet as at 31 December 2025 and of the main changes therein in the year then ended is as follows:

2025

Provisions	Thousands of euros						
	Beginning Balance	Other Adjustments Due to Business Combinations	Charge for the year	Changes in valuation	Contributions and payments	Exchange differences and Others	Ending Balance
Pensions and other post-employment defined benefit obligations	4,842	—	969	(173)	(935)	54	4,757
Other long-term employee benefits	—	—	—	—	—	—	—
Pending legal issues and tax litigation	—	—	—	—	—	—	—
Commitments and guarantees given	—	—	—	—	—	—	—
Other provisions	1,072	—	1,559	—	—	—	2,631
Total	5,914	—	2,528	(173)	(935)	54	7,388

2024

Provisions	Thousands of euros						
	Beginning Balance	Other Adjustments Due to Business Combinations	Charge for the year	Changes in valuation	Contributions and payments	Exchange differences and Others	Ending Balance
Pensions and other post-employment defined benefit obligations	3,437	—	769	492	185	(41)	4,842
Other long-term employee benefits	—	—	—	—	—	—	—
Pending legal issues and tax litigation	—	—	—	—	—	—	—
Commitments and guarantees given	—	—	—	—	—	—	—
Other provisions	200	—	872	—	—	—	1,072
Total	3,637	—	1,641	492	185	(41)	5,914

Long-term defined benefit obligations

The detail of the present value of the obligations assumed by the Group in relation to post-employment benefits and other long-term employee benefits, of the related plan assets and of the amounts not recognised at the end of 2025 and 2024 is as follows:

	Thousands of euros
	2025
Present value of employee benefits	18,789
Less - Fair value of the plan assets	(14,032)
Long-term provisions - Provisions for long-term employee benefit obligations	4,757

	Thousands of euros
	2024
Present value of employee benefits	16,715
Less - Fair value of the plan assets	(11,873)
Long-term provisions - Provisions for long-term employee benefit obligations	4,842

The present value of the obligations was determined by qualified independent actuaries using the following actuarial techniques:

- Valuation method: projected unit credit method, which sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately.
- Actuarial assumptions used: unbiased and mutually compatible. In general, the most significant actuarial assumptions used in the calculations were as follows:

Actuarial Assumptions	2025	
	Switzerland	Italy
Discount rate	1.25%	3.96%
Mortality and life expectancy tables	BVG 2020	RG48
Reviewable salary growth rate	2%	3%

Actuarial Assumptions	2024	
	Switzerland	Italy
Discount rate	0.95%	3.18%
Mortality and life expectancy tables	BVG 2020	RG48
Reviewable salary growth rate	1%	2%

The discount rates used for the future flows was determined by reference to high-quality corporate bonds for each currency. The expected return of the plan assets corresponds to the discount rate established.

The retirement ages relating to these obligations are determined as the earliest at which the employee is entitled to retire, the contractually agreed-upon date in the case of pre-retirements, or through the use of retirement rates.

Changes in the main assumptions can affect the calculation of the obligations. Following is a table of sensitivities showing the effect on the obligations of a change in the main assumptions:

Sensitivity analysis of the pension plans (Thousands of Euros)

2025

	Key assumptions	2025	
		Increase	Decrease
Discount rate	0.25%	(738)	790
Wage growth rate	0.25%	295	(289)
Increase in obligation per year of effective service	1 year	297	(293)

2024

	Key assumptions	2024	
		Increase	Decrease
Discount rate	0.25%	(679)	728
Wage growth rate	0.25%	269	(261)
Increase in obligation per year of effective service	1 year	272	(267)

The sensitivities were calculated at the reporting date and relate to separate changes in each assumption while the others remain unchanged and, therefore, possible combined effects are excluded.

Following is a summary of the changes in the obligations that affected, in 2025 and 2024, the amounts recognised in the consolidated balance sheet in relation to the post-employment obligations to current and former and other long-term employee benefits:

2025:

	Thousands of euros		
	Defined Benefit Obligation	Plan Assets	Net Obligation
Balance at 1 January 2025	16,715	(11,873)	4,842
Amounts recognised with a balancing entry in profit or loss.			
<i>Staff costs - Ordinary expense for the year</i>	939	—	939
<i>Finance costs</i>	147	(117)	30
<i>Net Liabilities (Assets) recalculation recognized in "Other Accumulated Comprehensive Result"</i>			
<i>Actuarial gains and losses</i>	364	—	364
<i>Return on assets</i>	—	(537)	(537)
<i>Other adjustments</i>	—	—	—
Exchange differences and other	164	(110)	54
Contributions	345	(1,243)	(898)
Payments made	115	(152)	(37)
Balance at 31 December 2025	18,789	(14,032)	4,757

2024

	Thousands of euros		
	Defined Benefit Obligation	Plan Assets	Net Obligation
Balance at 1 January 2024	14,827	(11,390)	3,437
Amounts recognised with a balancing entry in profit or loss.			
<i>Staff costs - Ordinary expense for the year</i>	733	—	733
<i>Finance costs</i>	190	(154)	36
<i>Net Liabilities (Assets) recalculation recognized in "Other Accumulated Comprehensive Result"</i>			
<i>Actuarial gains and losses</i>	1,159	—	1,159
<i>Return on assets</i>	—	(667)	(667)
<i>Other adjustments</i>	—	—	—
Exchange differences and other	(235)	194	(41)
Contributions	296	(1,060)	(764)
Payments made	(255)	1,204	949
Balance at 31 December 2024	16,715	(11,873)	4,842

12. Tax matters

The Group has two Spanish tax groups: (i) one tax group for credit institutions and similar entities, which pays corporate income tax at a rate of 30%; and (ii) another tax group for the entities that are not credit institutions, which pays corporate income tax at a rate of 25%.

The tax group of credit institutions is made up of Liberty Partners, S.L.U. and Allfunds Bank, S.A.U. which was appointed as the representative entity in Spain by the non-resident parent company Allfunds Group Plc.

Additionally, the tax group of the Spanish companies that are not considered credit institutions is composed of Allfunds Digital, S.L.U., and Allfunds Blockchain, S.L.U.

The Spanish representative entity of this tax group is Allfunds Digital which was appointed as such by the non-resident parent company, Allfunds Group Plc.

12.1 Reconciliation of the accounting profit to the taxable profit

The detail of the full amount of the income tax expense incurred by the Group at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Liberty Partners, S.L.U.	1,044	5,357
Allfunds Bank, S.A.U.	22,300	49,126
Allfunds Bank Milan Branch	53,064	51,663
Allfunds Bank London Branch	3,974	4,077
Allfunds Bank Paris Branch	2	6,146
Allfunds Bank Warsaw Branch	(76)	100
Allfunds Bank Luxembourg Branch	10,010	9,300
Allfunds Bank Swiss Branch	97	68
Allfunds Bank Stockholm Branch	248	208
Less expenses incurred in the process of integrating AFB with its branches (*)	(4,271)	(9,233)
Allfunds Bank Brasil Representações, Ltda.	5	35
Allfunds Digital, S.L.U.	1,813	(458)
Allfunds Blockchain, S.L.U.	(1,140)	—
Allfunds Data Analytics	—	—
Allfunds Information & Technology Services (Shanghai) Co Ltd	2	1
Mainstreet	(10)	2
Less expense arising on consolidation AFB Digital Group (**)	(1,546)	(466)
Less expense arising on consolidation Allfunds Bank Group (**)	(1,937)	(44)
Less expense arising on consolidation Liberty Partners Group (**)	(15,574)	(15,616)
Total income tax expense	68,007	100,264

(*) It corresponds to the deferred tax asset recognised in relation to the utilisation of tax loss carryforwards in the Zurich (Switzerland) branch and to the adjustment of the impairment provision recorded at the level of AFB S.A.U.

(**) For 2025, these correspond to the decrease in deferred tax liabilities related to the intangible assets that arose at the consolidated level as a result of the following business combinations: (i) the acquisition of Allfunds Data Analytics and Allfunds Tech Solutions (by Allfunds Digital), (ii) the acquisition of the Fintech Group (by Allfunds Bank), and (iii) the acquisition of Allfunds Bank by Liberty.

Although the corporate income tax return for 2025 has not been filed yet, the reconciliation of the consolidated accounting profit with the estimated taxable profit and the income tax expense of the Company in Spain for the years ended 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Consolidated profit before tax	99,459	(39,179)
Differences:		
Additions (*)	283,758	165,554
Reductions (**)	(379,738)	(121,501)
Taxable profit	3,479	4,875
Use of tax losses	—	—
Adjusted tax base	3,479	4,875
Tax rate applicable in Spain	30 %	30%
Total	1,044	1,462
Less, tax credits and tax relief	—	—
Income tax expense of Liberty Partners, S.L.	1,044	1,462
Gross tax payable	1,044	1,462
Advanced tax payments made by Liberty Partners - Spain	—	—
Current tax (asset) / liability	1,044	1,462

(*) This pertains to the consolidation adjustments at the Liberty group level due to the elimination of intercompany dividends and the amortization of intangibles arising from business combinations.

(**) Basically, corresponds to the elimination of the results of the Allfunds Bank Group and the exempt dividend (95%) received by Liberty.

12.2 Tax assets and liabilities

The detail of current and deferred tax asset balances in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Current tax assets:	10,166	5,394
Deferred tax assets:	35,494	43,313
Loan Impairment (Allfunds Bank Spain)	936	455
Bonus provision (Allfunds Bank Spain)	2,126	2,058
Activación bienes sucursal de Suiza	14,950	9,260
Goodwill Allfunds Bank Milan Branch (tax step-)	15,330	28,912
Other related to AFB branches	2,055	1,800
<i>Allfunds Bank UK Branch (LTIP provision)</i>	931	980
<i>Allfunds Bank Poland Branch: provision</i>	668	
<i>(bonus, TP and others)</i>		390
<i>Allfunds Bank Stockholm Branch (tax losses)</i>	456	430
Other related to AFB subsidiaries	-	828
<i>Allfunds Digital (R&D and innovation tax credits)</i>	-	828
<i>Other</i>	97	-
	45,659	48,707

(*) Allfunds Digital has recognised a DTA in the amount of 542 thousand euros, which has been reclassified as held for sale.

The balance of the "Deferred tax assets" includes, mainly:

- The deferred tax asset recorded in connection with the expected use of tax losses available at the Zurich Branch of the Bank.
- The deferred tax asset amounting to EUR 15,330 thousand relates to the expected tax amortisation, from 2022 to 2026 (both inclusive), of the goodwill recognised by the Italian Branch. The initial amount totalled EUR 43,368 thousand. This goodwill arose from the business combination relating to the acquisition of BNP's Correspondent Banking business. Specifically, this tax amortisation stems from the Italian Branch's application of the tax revaluation regime ("regimi di affranchamento").

The detail of current and deferred tax liability balances in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Current tax liabilities:	9,669	27,662
Deferred tax liabilities:	124,418	148,329
Arising in business combinations		
<i>Allfunds Bank</i>	121,146	136,719
<i>Nordic Fund Market</i>	191	201
<i>Allfunds Digital</i>	528	572
<i>Allfunds Tech Solutions(*)</i>	-	7,545
<i>Allfunds Data Analytics</i>	275	373
<i>Mainstreet</i>	-	1,623
Allfunds Bank Milan Branch	2,278	1,218
Other	-	77
	134,087	175,991

(*) It corresponds to an amount that has been reclassified under the heading "Non current assets and disposal groups classified as held for sale" (see Note 1.f).

The heading "Deferred Tax Liabilities" includes, mainly:

- An amount of (i) 191 thousand euros associated with the recognition of certain intangibles in connection with the acquisition of Allfunds Sweden AB (Nordic Fund Market), and (ii) 2,278 thousand euros related to the difference arising between the accounting treatment (non-amortizable) and the tax treatment (amortizable over a period of 18 years) of the goodwill generated from the acquisition of the Iccrea business by Allfunds Branch in Milan.
- An amount of 121,146 thousand euros associated with the recognition of intangible assets in connection with the acquisition of Allfunds Bank by Liberty.
- An amount of 275 thousand of euros associated with the recognition of intangible assets in connection with the acquisition of Allfunds Data Analytics.

The balance under the heading "Tax liabilities – Current tax liabilities" mainly comprises corporate income tax payable – net of advance payments – in Italy (EUR 2,650 thousand), Spain (EUR 79 thousand), the United Kingdom (EUR 908 thousand), Sweden (EUR 284 thousand), Poland (EUR 110 thousand) and Luxembourg (EUR 4,313 thousand).

12.3 Tax losses and others

In addition to the tax assets detailed in Note 12.2, the Group has the following unrecognised tax losses from prior years, as the timing of their possible recovery is uncertain since it depends on future taxable profits being obtained.

Entity	Country	Year Incurred	Amount in Tax Base in Euros
Allfunds Bank Singapore Branch	Singapore	2017	2,208,975
		2018	3,543,498
		2019	6,354,922
		2020	5,701,797
		2021	1,077,968
		2022	3,292,994
		2023	3,174,572
		2024	1,618,411
	Total		26,973,137
Allfunds Bank Swiss Branch	Switzerland	2017	20,651,866
		2018	12,194,838
		2019	9,435,621
		2020	80,837,468
		2021	66,875,194
		2022	33,589,319
		2023	46,796,714
		2024	48,603,346
	Total		318,984,365
Allfunds Hong Kong Limited	HK	2018	13,120
		2019	321,615
		2020	861,381
		2021	1,318,680
		2022	1,214,422
		2023	1,448,077
	Total		5,177,295
Tax group: Allfunds Digital- Allfunds Blockchain	Spain	2021	31,789
		2022	4,975,748
		2023	2,473,405
		2024	3,361,798
	Total		10,842,740
Allfunds Digital (pre- tax group losses inherited from Allfunds Tech Solutions)	Spain	2022	1,315,100
	Total		1,315,100

Allfunds Tech Solutions Germany	Germany	2020	327,226
	Total		327,226
Allfunds Tech Solutions France	France	2017	91,099
		2018	168,748
	Total		259,847
Allfunds Tech Solutions UK	UK	2017	46,801
		2018	1,297,870
	Total		1,344,671
Allfunds Tech Solutions Switzerland	Switzerland	Pre-2022	17,181
		Post 2022	1,424,678
	Total		1,441,859
Allfunds Tech Solutions Sweden	Sweden	2022	288,311
		2023	219,990
		2024	250,417
	Total		758,718
Allfunds Data Analytics	UK	Post-2017	435,175
	Total		435,175
Mainstreet	UK	Post 2017	335,250
		2023	1,673,367
		2024	2,384,853
	Total		4,393,470
Allfunds Investment Solutions	Luxembourg	2022	1,497,882
		2023	3,953,694
		2024	4,387,652
	Total		9,839,228

Additionally, the Group has the following unrecognised deferred tax assets and tax credits:

	Amount (Tax Base) Thousands of Euros
	2025
<i>Allfunds Digital (LTIP provision)</i>	167
<i>Blockchain (LTIP provision)</i>	252
	419

	Amount (Tax Quota) Thousands of Euros
	2025
<i>Allfunds Digital (IT Deduction)</i>	178
<i>Blockchain (IT Deduction)</i>	74
	252

12.4. Reestructurings transactions under of Chapter VII of Title VII of the LIS

During the fiscal year 2025, no operations were carried out under Title VII, Chapter VII of the Corporate Income Tax Law (LIS).

However, in the fiscal years 2020, 2021, and 2023, certain operations were conducted under the aforementioned special tax regime. In this regard, reference is made to the reports of 2020, 2021, and 2023 regarding these restructuring operations, thereby fulfilling the requirements outlined in Article 86 of the LIS.

12.5 Option for the tax revaluation regime in Italy ("affrancamento")

As described in the audited annual consolidated financial statements for the year ended 31 December 2021, Allfunds Bank Milan Branch made the following elections in June 2021:

- a) Ordinary step-up election for the BNP Paribas Securities Services (BP2S) LPA business (BNP LPA business) intangibles, under which:
 - Allfunds Bank Milan Branch was required to pay -in three instalments each June from 2021 to 2023- a total tax step-up amount of EUR 36,700 thousand (which includes 2.5% interest accruing on the second and third instalment). All these payments have been already made.
 - Allfunds Bank Milan Branch is entitled to amortize the BNPP LPA business intangible assets for tax purposes over their useful life and starting from 2021.
- b) Special step-up election for the BNPP LPA business goodwill, under which:
 - Allfunds Bank Milan Branch made a step-up tax payment amounting to 35,000 thousands euros in one single instalment by June 2021; and
 - Allfunds Bank Milan Branch is entitled to amortize the BNPP LPA business goodwill for tax purposes over 5 years starting from 2022.
- c) Accounting effects arising from the tax elections in the 2021 financial year

From an accounting perspective, for the 2021 financial year, the above elections resulted in the following:

- The full recognition of a tax expense arising from the tax step-up amounting to EUR 71,650 thousand (excluding the interest that will become payable), recorded as a charge in the statement of comprehensive income of the Milan branch of Allfunds Bank.
- The recognition of an income credit amounting to EUR 72,281 thousand in the statement of comprehensive income of the Milan branch of Allfunds Bank, together with the corresponding recognition of a deferred tax asset (DTA), to reflect the future tax deductions of the goodwill relating to the BNPP LPA business (which is not amortised for accounting purposes).
- The reversal of the deferred tax liability (DTL) recognised in 2020 in relation to the intangible assets of the BNPP LPA business (whose amortisation had been considered non-deductible for tax purposes prior to the tax step-up election), and the corresponding recognition of an income credit amounting to EUR 76,270 thousand in the statement of comprehensive income of the Milan branch of Allfunds Bank.

12.6 Years open for review by the tax authorities

In accordance with current legislation, tax returns cannot be considered final until they have been reviewed by the tax authorities or until the applicable statute-of-limitations period has expired.

In 2023, Allfunds Bank and Liberty (both taxed under the 30% tax consolidation regime) received a notification initiating a tax audit in relation to (i) Corporate Income Tax (financial years 2018 to 2021) and (ii) in the case of Liberty, also Withholding Tax on Non-Resident Income (financial years 2019 to 2021). As confirmed by the tax authorities in a formal notice to the Bank, the Bank received the opening of inspection proceedings solely in its capacity as the fiscal representative of the Spanish tax group.

The tax audit was concluded in June 2024, resulting in (i) an adjustment to Liberty's tax loss carryforwards; and (ii) a Corporate Income Tax liability of EUR 3,300 thousand plus late-payment interest, all without the imposition of any tax penalties.

At 31 December 2025, Liberty Group remained subject to potential inspection by the tax authorities for all taxes applicable to its activities for which, as of that date, the statutory review period had not yet expired. Under Spanish tax regulations, this period is four years from the end of the voluntary filing deadline.

Furthermore, due to the different interpretations that may arise from certain tax rules applicable to the transactions carried out by the Group during the years open to inspection, certain contingent tax liabilities may exist, the reliable quantification of which is not currently possible. In the opinion of the Group's Directors and its tax advisers, it is not considered probable that any tax liabilities that might arise from potential future actions by the tax authorities would have a material impact on these consolidated financial statements.

12.7 Other contributions

On 28 December 2022, the Law establishing the temporary levy on credit institutions and financial credit establishments was published in the Spanish Official State Gazette.

This law requires credit institutions operating in Spain whose combined interest and fee income, in accordance with the applicable accounting standards, amounted to at least EUR 800 million in 2019 to pay a public, non-tax levy during 2024 and 2025.

The amount payable is calculated by applying a rate of 4.8% to the sum of the net interest margin and the fee and commission income and expenses arising from activities carried out in Spain, as reported in the income statement of the tax consolidation group to which the relevant credit institution belongs, for the calendar year preceding the year in which the payment obligation arises.

The impact for Allfunds SAU in 2025 from the payment of this levy amounted to EUR 7 million (EUR 7 million in 2024), which has been recognised as a non-deductible expense for Corporate Income Tax purposes.

Allfunds Bank has taken the corresponding legal actions to challenge this banking levy.

12.8 Pillar Two Model Rules

Within the OECD Inclusive Framework on Base Erosion and Profit Shifting ("BEPS"), the OECD and the G20 published a plan known as Pillar Two, aimed at introducing a global minimum tax rate of 15% for multinational groups whose consolidated net turnover amounts to at least EUR 750 million in at least two of the four fiscal years immediately preceding the fiscal year in question. In this context, the OECD issued in 2021 the so-called Model Rules, which were further developed in 2022 and 2023 (the "GloBE Rules").

Affected groups are required to calculate their Effective Tax Rate ("ETR") for each jurisdiction in which they operate in accordance with the GloBE Rules. If the ETR is below the minimum rate of 15%, the group will generally be required to pay a top-up tax on the difference.

With respect to the Allfunds Group plc ("Group plc"), and for Pillar Two purposes, Allfunds Group plc (UK), resident in the United Kingdom, qualifies as the Ultimate Parent Entity ("UPE").

In 2023, the United Kingdom enacted legislation to implement the global minimum tax rules, as well as a domestic minimum tax aligned with the GloBE Rules. This legislation applies to fiscal years beginning on or after 31 December 2023 in respect of the profits earned by Group plc in each of the jurisdictions in which it operates.

Accordingly, Allfunds Group plc is responsible for the top-up tax relating to the operations and entities of the group, except in those jurisdictions where a domestic minimum top-up tax qualifying as a safe harbour has been enacted.

Furthermore, as of the date of issuance of these financial statements, Pillar Two legislation has been enacted in nearly all jurisdictions in which Group plc operates, including Spain, Italy, Switzerland, Sweden, France, the United Arab Emirates and Luxembourg.

In May 2023, the IASB issued an amendment to IAS 12 relating to the Pillar Two rules, introducing a mandatory, retrospective exception from the requirement to recognise and disclose deferred tax assets and liabilities arising from the implementation of the GloBE Rules. Group plc adopted this exception. As of 31 December 2025, the exception continues to apply. However, since no legislation implementing the top-up tax had entered into force in the jurisdictions where the Group operated as of 31 December 2023, and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group plc's consolidated financial statements.

Since 2023, Group plc has been reviewing the legislation in force in each jurisdiction in which it operates, as well as the GloBE Rules and OECD guidance, to assess the impact of this new regime.

For 2025, Group plc has analysed compliance with the OECD's Transitional Safe Harbours in each jurisdiction based on the Group plc's consolidated figures for the year 2025.

Based on this analysis, at the end of the 2025 financial year, Group plc does not anticipate any economic impacts arising from the application of the Pillar Two rules.

13. Other assets and other liabilities

The detail of "Other Assets" and "Other Liabilities" in the accompanying consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros			
	Assets		Liabilities	
	2025	2024	2025	2024
Sundry accounts	11,351	2,387	2,931	6,028
Accrued expenses (*)	—	—	63,396	53,045
Accrued fees and commissions on the marketing of units in collective investment undertakings (See notes 24 and 25)	96,721	91,923	—	—
Other accrued income receivable	28,231	27,918	—	—
Prepaid expenses	2,225	3,399	—	—
	138,528	125,626	66,327	59,073

(*) Including EUR 40,499 thousand and EUR 38,159 thousand, at the end of 2025 and 2024, respectively, corresponding to the variable remuneration pending payment at those dates. The Group's Directors estimate that no significant deviations will arise between these amounts and those ultimately settled.

14. Financial liabilities at amortised cost

The detail, by type of financial instrument, of "Financial Liabilities at Amortised Cost" in the accompanying consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Financial liabilities at amortised cost:		
Deposits from credit institutions	716,534	556,492
Deposits from customers	1,429,380	1,221,335
Other financial liabilities	665,408	602,622
	2,811,322	2,380,449

14.1 Deposits - credit institutions

The detail, by type and currency, of "Deposits - Credit Institutions" on the liability side of the accompanying consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Type:		
Demand accounts	716,534	556,492
	716,534	556,492
Currency:		
Euros	266,976	298,766
Foreign currencies	449,558	257,726
	716,534	556,492

Note 25 includes a detail of the maturity periods of these liabilities at 31 December 2025 and 2024, and of the average annual interest rates in those years. Note 27 also discloses information on the fair value of these financial liabilities.

14.2 Deposits - customers

The detail, by type and currency, of "Deposits - Customers" on the liability side of the accompanying consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Type:		
Demand accounts	1,429,380	1,221,335
	1,429,380	1,221,335
Currency:		
Euros	1,196,966	1,023,599
Foreign currencies	232,414	197,736
	1,429,380	1,221,335

This line item in the accompanying consolidated balance sheets includes, inter alia, demand deposits of non-resident customers totalling EUR 1,413,252 thousand and EUR 1,208,719 thousand at 31 December 2025 and 2024, respectively.

Note 25 includes a detail of the maturity periods of these liabilities at 31 December 2025 and 2024, and of the average annual interest rates in those years. Note 27 also discloses information on the fair value of these financial liabilities.

14.3. Other financial liabilities

The detail of "Other Financial Liabilities" in the consolidated balance sheets as at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Lease liabilities	17,379	18,064
Tax collection accounts	115,757	153,676
Special accounts	348,858	268,734
Payment obligations	64,293	95,196
Other	119,121	66,952
	665,408	602,622

"Special Accounts" in the above table relates basically to the funds held on a temporary basis on behalf of customers due to orders to transfer units in collective investment undertakings received and pending settlement at each year-end.

"Payment Obligations" includes EUR 52,539 thousand and EUR 38,491 thousand relating to the accrued fees and commissions payable on 31 December 2025 and 2024, respectively (see Note 22).

Note 25 includes a detail of the maturity periods of these liabilities at 31 December 2025 and 2024. Note 27 also discloses information on the fair value of these financial liabilities.

Disclosures on the average period of payment to suppliers. Additional Provision Three "Disclosure obligation" provided for in Law 15/2010

Set forth below are the disclosures required by Additional Provision Three of Law 15/2010, of 5 July (amended by Final Provision Two of Law 31/2014, of 3 December), prepared in accordance with the ICAC Resolution of 29 January 2016 on the disclosures to be included in notes to the consolidated financial statements in relation to the average period of payment to suppliers in commercial transactions relating to Liberty Partners, S.L.U. The required information indicated above is shown below:

	Days	
	2025	2024
Average period of payment to suppliers	29	30
Ratio of transactions settled	29	30
Ratio of transactions not yet settled	29	15

	Thousands of Euros	
	2025	2024
Total payments made	85,251	89,671
Total payments outstanding	12,448	1,177

The monetary volume and number of invoices paid within the established legal term is detailed as follow:

	Thousands of Euros
	2025
Monetary volume	64,426
% of total payments made	65.94 %
Number of total invoices (nº)	3,797
% of total invoices	61.86 %

In accordance with the ICAC Resolution, the average period of payment to suppliers was calculated by taking into account the commercial transactions relating to the supply of goods or services.

"Average period of payment to suppliers" is taken to be the period that elapses between the date of receipt of the invoices (which does not differ significantly with respect to the corresponding dates of the invoices) and the payment date.

15. Paid up capital and legal reserve

On February 26, 2024, the sole shareholder of the Company carried out a capital increase involving a cash contribution of 30,000 thousand euros, through the issuance of 337,003 shares with a nominal value of 1.00 euro each and an issuance premium of 88.02 euros per share. These shares were fully subscribed and paid for by Allfunds Group plc, the sole shareholder of the Company.

Additionally, on March 27, 2024, the sole shareholder executed another capital increase involving a new cash contribution of 12,000 thousand euros, through the issuance of 134,840 additional shares, each with a nominal value of 1.00 euro and an issuance premium of 88.00 euros per share. These shares were also fully subscribed and paid for by Allfunds Group plc.

At 31 December 2025 and 2024, the Company's share capital amounted to EUR 35,785 and 35,785 thousand and was represented by 35,784,526 and 35,784,526 fully subscribed and paid shares of EUR 1 par value each, respectively, all of the same class; and with a share premium of 2,732,527 and 2,732,527 thousand euros.

The Company's shares are not officially listed.

16. Retained earnings

"Retained Earnings" in the accompanying consolidated balance sheets includes the net amount of the accumulated profits or losses recognised in prior years in the consolidated statement of profit or loss that were appropriated to equity and not distributed subsequently to the sole shareholder.

The detail of "Retained Earnings" at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Retained earnings:	(491,980)	(77,537)
Legal reserve	7,157	7,063
Parent company reserves	(1,107,678)	(849,467)
Reserves of subsidiaries- Allfunds Bank, S.A.U.	608,541	764,867
Other components of equity:	33,125	26,350

Legal reserve

Under Legislative Royal Decree 1/2010, of 2 June, approving the Consolidated Spanish Limited Liability Companies Law, 10% of net profit for each year must be transferred to the legal reserve. These transfers must be made until the balance of this reserve reaches 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. As a result of the capital increases carried out during the year, as of 31 December 2025, the legal reserve is not fully constituted. The distribution of the result will contribute to fully constitute the legal reserve of the Bank (Note 5).

17. Memorandum items

The amounts recognized as memorandum items in the accompanying consolidated balance sheets as at 31 December 2025 and 2024 relate to the balances representing rights, obligations and other legal situations that in the future may have an impact on net assets, as well as any other balances needed to reflect all transactions performed by the Group even if they may not impinge on its net assets.

The other commitments given held by the Group which could give rise to the recognition of financial assets relate in full to balances drawable by third parties. The detail at 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Available to third parties:		
Credit institutions	96,617	94,657
Other resident sectors	2,694	3,016
Other non- resident sectors	27,227	24,651
	126,538	122,324

The Group also held off-balance-sheet intermediated funds in the form of units in collective investment undertakings ("CIUs") amounting to EUR 1,760,350 million and EUR 1,558,297 million at 31 December 2025 and 2024, respectively. The detail is as follows:

	Millions of euros	
	2025	2024
Off-balance-sheet funds		
Assets under administration	1,705,825	1,464,148
Assets under distribution	54,525	94,149
	1,760,350	1,558,297

The Group classifies as assets under administration the funds with respect to which it acts as intermediary in subscriptions and redemptions of investments in collective investment undertakings; the Group receives the related orders from its customers, sends them to the collective investment undertaking management companies to be executed and is also responsible for the settlement of the transactions and the management of the resulting positions for its customers.

Also, the Group classifies as assets under distribution the customer funds covered by distribution agreements between the Group and fund managers in which the customers act as sub-distributors of the Group and the Group provides distribution-related services (distribution of investments in collective investment undertakings, trading, calculation and payment of fees returned, remittance of data and documentation on collective investment undertakings, etc.) but does not participate in the brokerage of subscriptions and redemptions of investments in collective investment undertakings or the settlement or management of these positions.

18. Notional amounts of the trading derivatives

The detail of the notional and/or contractual amounts of the trading derivatives held by the Group at 31 December 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Unmatured foreign currency purchases and sales (*):		
Purchases	156,845	96,555
Sales	419,093	308,746

(*) Relating to currency purchases and sales not arranged on OTC markets.

These transactions mature within 12 months. The notional and/or contractual amounts of the contracts entered into, indicated above, do not reflect the actual risk assumed by the Group, since the net position in these financial instruments is the result of offsetting and/or combining them. This net position is used by the Group basically to hedge currency risk.

19. Interest income

“Interest Income” in the accompanying consolidated statements of profit or loss for 2025 and 2024 comprises the interest accruing in the year on all financial assets with an implicit or explicit return, calculated by applying the effective interest method, irrespective of measurement at fair value (except for derivatives).

The detail of the main items of interest income earned by the Group in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Loans and advances to central banks	46,266	67,906
Loans and advances to credit institutions	31,016	32,988
Loans and advances to customers	1,563	944
Return on assets related to pension plans (Note 11)	117	154
Other interests	160	590
	79,122	102,582

20. Interest expenses

“Interest Expenses” in the accompanying consolidated statements of profit or loss for 2025 and 2024 comprises the interest accruing in the year on all financial liabilities with an implicit or explicit return, calculated by applying the effective interest method, irrespective of measurement at fair value (except for those arising from derivatives).

The detail of the main items of finance expenses incurred by the Group in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Deposits from credit institutions	1,298	654
Cash balances at Central Banks	26	—
Lease liabilities	599	592
Deposits from customers	—	—
Financial cost of pension plan commitments (See note 11)	147	190
Other interest	153	2,082
	2,223	3,518

21. Fee and commission income

“Fee and Commission Income” comprises the amount of all fees and commissions accruing in the year, except for any that might form an integral part of the effective interest rate on financial instruments.

The detail of “Fee and Commission Income” in the accompanying consolidated statements of profit or loss for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Fee and commission income arising from:		
Marketing of products-		
Investment funds	470,591	442,903
	470,591	442,903
Investment services-		
Administration and custody	12,319	11,331
Securities trading	4,714	4,462
	17,033	15,793
Other-		
Foreign exchange	27,274	24,037
Other fees and commissions	42,552	39,303
	69,826	63,340
	557,450	522,036

22. Fee and commission expenses

It includes the amount of all fees paid or payable accrued during the year, except for those that form an integral part of the effective interest rate of financial instruments.

23. Administrative expenses

23.1 Personnel expenses

"Staff Costs" includes all the remuneration of the permanent or temporary staff on the payroll, regardless of their duties or activities, accrued during the year in relation to any items.

The detail of "Staff Costs" in 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	108,840	108,684
Social security costs	18,014	18,549
Termination benefits	14,773	2,771
Contributions to defined contribution pension funds (Note 2-m)	1,694	2,061
Allocation to defined benefit pension plans (Note 11)	939	732
Long-term incentive plan	6,775	8,772
Training expenses	290	319
Other staff costs	4,681	4,086
	156,006	145,974

In 2021, 2022, 2023, 2024 and 2025 the Board of Directors approved the launch of a long-term incentive based on Allfunds Group Plc shares for executive directors, other members of the Identified Group and key employees of the Group ("ILP"). The following table summarizes the main indicators associated with the LTIP and corresponding to the current financial year:

	2023	2023	2024	2025
Grant Date	14 April 2023	7 July 2023	26 April 2024	6 May 2025
Vesting Date	31 December 2025	31 December 2025	31 December 2026	31 December 2027
Quoted Value (Grant Date) (Euro)	6.23	5.32	6.04	5.03
TSR Valuation (Euro)	7.48	7.48	—	—
No. of Shares granted	1,413,307	669,161	1,065,676	1,503,451
of which:				
Time Based	1,009,249	56,888	972,252	1,433,611
Ebitda Based	202,029	306,137	46,712	34,920
TSR Based	202,029	306,137	46,712	34,920
No. of Shares outstanding	1,274,507	651,972	986,091	1,482,817
of which:				
Time Based	912,958	49,746	907,151	1,412,977
Ebitda Based	180,775	301,113	39,470	34,920
TSR Based	180,775	301,113	39,470	34,920

	Miles de euros			
	2023	2023	2024	2025
Total Incentive Amount	8,160	4,422	6,008	7,451
of which:				
Time Based	5,683	265	5,475	7,100
Ebitda Based	1,125	1,728	238	175
TSR Based	1,352	2,429	295	175
Amount Recognised in Results 2025	2,710	1,633	2,177	1,838
of which:				
Time Based	1,950	84	1,979	1,751
Ebitda Based (*)	345	644	89	43
TSR Based	415	905	110	43
Total Long-Term Incentive Plan (Thousands of Euros)	8,358			
Unvested Shares (LTIP Granted 2021 - 2nd Tranche - TSR-Based)	(1,600)			
Final Total Long-Term Incentive Plan (Thousands of Euros)	6,758			

(*) Adjusted depending on the actual performance metrics obtained.

The average number of Group employees, by professional category in 2025 and 2024 was as follows:

	Average Number of Employees	
	2025	2024
Senior executives & CEO	24	22
Other Executives & Senior Management	18	23
Middle Management	370	303
Professionals	696	695
	1,108	1,043

The number of Group employees at 31 December 2025 and 2024, by professional category and gender, was as follows:

	2025		2024	
	Women	Men	Women	Men
Senior executives & CEO	4	19	3	21
Other Executives & Senior Management	3	9	6	17
Middle Management	143	242	119	199
Professionals	295	374	293	413
	445	644	421	650

The Company's Board of Directors consisted of 1 women and 2 men at 31 December 2025 (31 December 2024: Board of Directors: 1 women and 1 men).

Also in 2025 and at 31 December 2024 there were 12 and 11 employees at the Group, respectively, in the category of line personnel with a disability equal to or greater than 33%.

At 31 December 2025 and 2024, in accordance with the collective and other agreements in force, the Group had defined contribution obligations to supplement the public social security system benefits accruing to certain employees in Milan and London branches of the Bank and the Madrid office, and to their beneficiary right holders, in the event of retirement, permanent disability or death.

23.2 Other administrative expenses

The detail of "Other Administrative Expenses" in the accompanying consolidated statements of profit or loss for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Property, fixtures and supplies	3,422	3,255
Information technology	34,218	30,537
Communications	8,404	10,111
Advertising and publicity	2,763	2,260
Legal expenses and lawyers' fees	2,032	3,539
Technical reports	14,550	10,129
Surveillance and cash courier services	222	212
Insurance and self-insurance premiums	1,922	1,918
Governing and Control Bodies	528	580
Entertainment and staff travel expenses	2,420	2,440
Association membership fees	692	682
Subcontracted administrative services	17,044	25,476
Levies and taxes	4,017	10,103
Contributions to foundations	270	178
Other expenses	412	498
	92,916	101,918

The decrease in this line item compared with the previous year is mainly due to the reclassification of two Group companies to the line item 'Non-current assets and disposal groups classified as held for sale'.

Also, in 2025 "Technical Reports" in the foregoing table includes, inter alia, the fees for financial audit and other services provided to the Group by its auditor, or by companies related to the auditor as a result of a relationship of control, common ownership or common management, the detail being as follows:

	Thousands of Euros	
	2025	2024
Audit services	1,124	1,191
Non-audit services	440	532
<i>Services required by the applicable regulations</i>	440	532
<i>Other attest services</i>	—	—
<i>Tax services</i>	—	—
<i>Other services</i>	—	—
Total professional services	1,564	1,723

The services provided by the Group's auditor meet the independence requirements of the audit regulations in force in Spain and they did not involve the performance of any work that is incompatible with the audit function.

24. Other operating income and expenses

The balance of "Other Operating Income" in the accompanying consolidated statements of profit or loss relates mainly to income from the provision of non-financial services by Allfunds Digital S.L.U., Instihub Analytics Limited and Mainstreet Capital Partners:

	Thousands of euros	
	2025	2024
Capitalization of internal staff costs (Note 10)	9,890	10,475
Allfunds Digital Revenue (*)	13,919	32,406
Ingresos por compensaciones contractuales (**)	35,000	—
Resto	7,929	3,360
	66,738	46,241

(*) Corresponds mainly to income accrued from the provision of non financial services by Allfunds Digital S.L.U., Instihub Analytics Limited, Mainstreet Capital Partners and Allfunds Blockchain. The decrease compared with the previous year is primarily due to the reclassification of two Group companies under the heading "Non current assets and disposal groups classified as held for sale."

(**) Compensation received for the termination of an exclusivity agreement in 2024.

The detail of "Other Operating Expenses" in the accompanying consolidated statements of profit or loss for 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Contribution to the Single Resolution Fund (Note 1.i)	—	—
Operational losses	6,807	4,556
Other	73	56
	6,880	4,612

25. Residual maturity periods and average interest rates

The detail, by maturity, of the balances of certain items in the accompanying consolidated balance sheets as at 31 December 2025 and 2024, and of their average interest rates in the years then ended is as follows:

2025

	Thousands of Euros							Average Annual Interest Rate (%)
	2025							
	Demand	Less than 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total	
Assets:								
Cash, cash balances at Central Banks (Note 7)	1,683,168	—	—	—	—	—	1,683,168	2.25%
Other Demand deposits (Note 7)	836,271	—	—	—	—	—	836,271	2.42%
Financial assets at amortised cost (Note 8)- Debt securities	—	—	—	—	72,907	—	72,907	2.17%
Loans and advances to Central Banks	—	—	—	—	—	—	—	—
Loans and advances to credit institutions	—	411,542	—	—	—	—	411,542	3.60%
Loans and advances to customers	249,594	956	50	229	1,426	217	252,472	1.50%
	2,769,033	412,498	50	229	74,333	217	3,256,360	
Liabilities:								
Financial liabilities at amortised cost (Note 13)- Deposits from credit institutions	716,534	—	—	—	—	—	716,534	0,12 %
Customer deposits	1,429,380	—	—	—	—	—	1,429,380	0,00%
Other financial liabilities	532,878	115,986	947	5,090	10,306	200	665,408	0,12 %
	2,678,792	115,986	947	5,090	10,306	200	2,811,322	

2024

	Thousands of Euros							
	2024							Average Annual Interest Rate (%)
	Demand	Less than 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total	
Assets:								
Cash, cash balances at Central Banks (Note 7)	1,606,383	—	—	—	—	—	1,606,383	3.74%
Other Demand deposits (Note 7)	1,020,034	—	—	—	—	—	1,020,034	4.31%
Financial assets at amortised cost (Note 8)-								
Debt securities	—	6,267	—	—	—	—	6,267	3.31%
Loans and advances to Central Banks	—	—	—	—	—	—	—	3.74%
Loans and advances to credit institutions	—	20,042	38,502	38,502	—	—	97,047	4.98%
Loans and advances to customers	155,195	93	51	518	1,845	444	158,146	1.50%
	2,781,882	26,402	38,553	39,020	1,845	444	2,888,147	
Liabilities:								
Financial liabilities at amortised cost (Note 13)-								
Deposits from credit institutions	556,492	—	—	—	—	—	556,492	0,12%
Customer deposits	1,221,335	—	—	—	—	—	1,221,335	0,00%
Other financial liabilities	430,881	154,566	843	4,686	11,071	574	602,622	0,12%
	2,208,708	154,566	843	4,686	11,071	574	2,380,449	

This detail, prepared in accordance with the legislation applicable to the Group does not reflect the Group's liquidity position since it takes into account the demand deposits and other customer deposits as well as any other liabilities when the stability thereof is typical of the activity. Taking into account this effect, the differences between assets and liabilities in each of the maturity periods are within reasonable amounts for the volumes of business managed and the directors do not consider that there will be any liquidity problems or pressures for the Group.

26. Related parties transactions

a) Transactions with related companies

The detail of the Group's most significant balances at 31 December 2025 and 2024 and of the results generated in the transactions performed by the Group with related companies in those years is as follows:

	Thousands of Euros	
	Group and Related Entities (*)	
	2025	2024
Assets:		
Deposits - credit institutions	140,012	111,656
Loans and advances - Credit institutions	102,500	47
Loans and advances - Customers	832	27,016
Intangible assets (*)	27	27
Other assets	142,720	165,805
	2,183	2,935
Liabilities:		
Deposits - credit institutions	79,755	61,163
Other financial liabilities	4,450	3,688
Other liabilities	12,606	(96)
Equity:		
Interim dividends	(70,500)	(107,000)
Contribution to reserves	6,775	8,772
Statement of profit or loss:		
Debit-		
Interest expenses	—	—
Fee and commission expenses	236	459
Other administrative expenses	1,419	1,026
Staff costs	6,775	8,772
Amortizations	23,085	23,076
Credit-		
Interest income	426	250
Fee and commission income	31,574	32,314
Other operating income	3,493	1,792

(*) Primarily intangible assets derived from corporate transactions with the BNP Group.

b) Transactions with members of the Bank's Board of Directors and the Group's Directors

Certain of the Group's employees have invested in LHC Manco Limited's management investment plan for certain employees whereby, through that entity, they hold indirectly 0.292% of Allfunds Bank, S.A.U. Those employees acquired shares of LHC Manco Limited voluntarily and at fair value, subject to a series of conditions restricting the capacity to dispose of them and their disposal price.

Since the shares were issued and acquired at fair value, no differences arose between the value of the shares received by each of the employees and their acquisition price. Accordingly, the Group did not recognise any expense in this connection in these consolidated financial statements.

27. Fair value of financial assets and liabilities

The detail of the fair value of the Group's financial instruments at 31 December 2025 and 2024, broken down by class of financial asset and liability, is as follows:

	Thousands of Euros			
	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Cash, cash balances at Central Banks and other demand deposits	2,519,439	2,519,439	2,626,687	2,626,687
Financial assets held for trading – Derivatives	1,347	1,347	927	927
Non-trading financial assets mandatorily at fair value through profit or loss	9,796	9,796	11,235	11,235
Financial assets at amortised cost - Debt Securities	72,907	72,966	—	—
Financial assets at amortised cost - Loans and advances	664,014	664,026	261,460	264,485
	3,267,503	3,267,574	2,900,309	2,903,334
Financial liabilities:				
Financial liabilities held for trading – Derivatives	764	764	1,896	1,896
Financial liabilities at amortised cost	2,811,322	2,811,322	2,380,449	2,380,449
	2,812,086	2,812,086	2,382,345	2,382,345

The methodology used to calculate the fair value for each class of financial asset and liability is as follows:

- Cash, cash balances at central banks and other demand deposits: these relate to demand deposits the fair value of which is estimated to coincide with their carrying amount.
- Trading derivatives (assets and liabilities): their fair value was calculated by discounting the cash flows estimated on the basis of the forward curves of the respective underlyings quoted on markets.
- Non-trading financial assets mandatorily at fair value through profit or loss: the amount recognised in this line item relates to equity instruments not listed on organised markets and for which no other valid references for the estimation of fair value were available, as a result of which the Group recognised them at cost in the consolidated balance sheet since it was not possible to estimate their fair value reliably and other financial instruments included in this line item that are recognized using the net asset value technique. The Group estimated the potential impairment of these instruments on the basis of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement.
- Financial assets at amortised cost - Debt Securities: the fair value of debt securities were obtained by applying prices received by information services providers, which construct their quotes on the basis of prices reported by contributors.
- Financial assets at amortised cost - Loans and advances: the fair values were obtained using the present value model which discounts future cash flows to present value, using interest rates based on directly or indirectly observable market data to calculate the discount rate.
- Financial liabilities at amortised cost: these are minimum rate financial liabilities at amortised cost and, therefore, it was estimated that their fair value coincided with their carrying amount as there were no significant differences.

In accordance with the applicable regulations, disclosures are included below on the classification of the financial instruments measured at fair value according to the following definitions:

- Level 1: financial instruments whose fair value was determined by reference to their quoted price in active markets, without making any change to these assets.
- Level 2: financial instruments whose fair value was estimated by reference to quoted prices on organised markets for similar instruments or using other valuation techniques in which all the significant inputs are based on directly or indirectly observable market data.
- Level 3: instruments whose fair value was estimated by using valuation techniques in which one or another significant input is not based on observable market data.

The detail, using the fair value calculation methods, of the financial instruments held by the Group at 31 December 2025 and 2024 is as follows:

	Thousands of Euros					
	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:						
Cash, cash balances at central banks and other demand deposits	2,519,439	—	—	2,626,687	—	—
Financial assets held for trading - Derivatives	—	1,347	—	—	927	—
Non-trading financial assets mandatorily at fair value through profit or loss	—	9,796	—	—	11,235	—
Financial assets at amortised cost - Debt Securities	—	72,966	—	—	—	—
Financial assets at amortised cost - Loans and advances	—	—	664,026	—	—	264,485
	2,519,439	84,109	664,026	2,626,687	12,162	264,485
Financial liabilities:						
Financial liabilities held for trading - Derivatives	—	764	—	—	1,896	—
Financial liabilities at amortised cost	—	—	2,811,322	—	—	2,380,449
	—	764	2,811,322	—	1,896	2,380,449

28. Risk management

a) Exposure to credit risk

Credit risk refers to the possibility of financial loss resulting from clients or counterparties failing to meet their payment obligations to the Group. Specifically, exposure is primarily concentrated on regulated institutions (which comprise the spectrum of authorized client typologies for the Group). The Group offers these institutions the possibility of opening current accounts to settle transactions related to the subscription and redemption of investment fund shares. Although the probability of risk is low, given the nature of these accounts, there remains the risk of overdrafts occurring at the end of the day.

To manage and control this risk, the Risk Management department has implemented a system of maximum overdraft limits per counterparty. This system is based on an internal credit rating assignment methodology that generates a probability of default for each counterparty. This probability is recalibrated at least annually, enabling the adjustment of limits according to each client's risk profile.

Control is carried out through an integrated, real-time system that provides instant visibility of limit usage and the credit line available with any counterparty.

As can be seen in the following sections of this Note and in the various other sections of these notes to the consolidated financial statements, at 31 December 2025 and 2024 the main asset positions held by the Group relate to those held with financial institutions in the European Union and balances of an eminently temporary nature associated with its activity, with non-performing (impaired) balances representing 0.26% and 0.34%, respectively, of its assets at 31 December 2025 and 2024 and the coverage ratio at those dates being 95% and 70%, respectively.

In view of the business activities carried on by it, the Group does not provide financing for property construction or development or provide financing to purchase homes or for any other reason.

In 2025, 2024 and prior years the Group did not conduct any material renegotiation or restructuring of its balances receivable, in the sense in which those terms are defined in the applicable legislation.

b) Exposure to settlement risk

Settlement risk, or liquidation risk, refers to the risk arising from a default or failure in the settlement of transactions mediated by counterparties.

The Group has implemented a procedure to calculate the counterparty exposure to this risk, establishing alerts and limit consumption indicators based on an internal methodology defined by the Risk Unit. Additionally, automated delivery-versus-payment procedures (or collateralized orders) are established for counterparties identified as sensitive by the Risk Committee of Allfunds Bank, S.A.U.

c) Interest rate risk exposure

The Group does not have any significant exposure to this risk because its main balance sheet aggregates are either on demand or mature at short term and the balance between assets and liabilities is perfect, meaning that the exposure to interest rate risk is practically zero.

d) Liquidity risk exposure

Liquidity risk arises from the Group's inability to maintain sufficient liquidity to meet its payment obligations.

In addressing liquidity risks, the Group's Board of Directors has adopted a conservative approach to its management and loss mitigation. Liquidity risk management is well-structured, thoroughly documented, and fully compliant with applicable liquidity regulations. The Group regularly prepares various regulatory liquidity reports, such as the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR), and the Additional Liquidity Monitoring Metrics (ALMM). These are complemented by liquidity stress tests as part of the Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP), designed to evaluate the Group's capital and liquidity adequacy under normal market conditions and stress scenarios.

In addition to the risk monitoring conducted by the Risk Management department, the Trading & Execution Services area (Operations), through the Banking Services department (Settlements), ensures continuous tracking of order settlement processes in all operating currencies. This results in a dual-layer control of the Group's liquidity.

e) *Exposure to operational risk*

Operational risk is defined as "the risk of loss resulting from deficiencies or failures in internal processes, human resources, or systems, or arising from external circumstances." These events originate purely from operational causes, distinguishing them from market and credit risks.

The Group's approach to operational risk control and management is based on identifying, preventing, assessing, mitigating, and monitoring such risks. The primary focus is therefore on identifying and eliminating risk hotspots.

To reduce the occurrence of operational risk, key operational processes are analyzed periodically and documented in procedure manuals that include the necessary measures to enable comprehensive operational control.

As an additional operational risk mitigation mechanism, the Group maintains annually renewable insurance policies that provide coverage against losses arising from operational risk events. Among the covered items under these policies are:

- employee dishonesty,
- professional civil liability
- cybersecurity and ransomware,
- property damage and civil liability,
- D&O (Directors and Officers).

f) *Exposure to other market risks*

In addition to the aforementioned risks, the Group is exposed to structural exchange rate risk arising from operations conducted in foreign currencies. The monitoring and management of exchange rate exposure are carried out daily, aiming to limit its impact on the income statement through maximum exposure limits, the use of hedging instruments, and the subsequent implementation of procedures to prevent breaches of these limits. This responsibility is jointly handled by the Finance and Risk Management departments.

2025

	Thousands of Euros				
	Spain	Other EU Countries	America	Rest of the World	Total
Central Banks and Credit Institutions	83,283	2,073,913	153,706	614,540	2,925,442
Public authorities - Other	47,753	25,153	—	—	72,907
Other financial institutions	8,908	197,286	5,627	54,404	266,225
Non-financial companies and individual entrepreneurs-	929	460	14	499	1,902
<i>Other purposes – SMEs and individual entrepreneurs</i>	929	460	14	499	1,902
Other households and NPISH (*) -	962	—	—	63	1,025
<i>Consumer loans</i>	962	—	—	63	1,025
<i>Other purposes</i>	—	—	—	—	—
Total	141,835	2,296,813	159,347	669,506	3,267,501

(*) NPISH: Non-profit institutions serving households.

2024

	Thousands of Euros				
	Spain	Other EU countries	Americas	Rest of the World	Total
Central Banks and Credit Institutions	405,979	1,847,682	155,022	313,276	2,721,959
Public authorities - Other	—	—	—	6,267	6,267
Other financial institutions	1,620	107,765	4,906	54,719	169,010
Non-financial companies and individual entrepreneurs-	980	492	14	520	2,006
<i>Other purposes – SMEs and individual entrepreneurs</i>	980	492	14	520	2,006
Other households and NPISH (*) -	1,012	—	—	48	1,061
<i>Consumer loans</i>	1,012	—	—	48	1,061
<i>Other purposes</i>	—	—	—	—	—
Total	409,591	1,955,939	159,942	374,830	2,900,302

(*) NPISH: Non-profit institutions serving households.

2025

	Thousands of Euros					
	Basque Country	Cantabria	Community of Valencia	Cataluña	Madrid	Total Spain
Central banks and credit institutions	—	6,025	3	—	77,255	83,283
Public authorities - Other	—	—	—	—	47,753	47,753
Other financial institutions	—	—	—	—	8,908	8,908
Non-financial companies and individual traders:	—	—	—	—	929	929
<i>Other purposes - SMEs and individual traders</i>	—	—	—	—	929	929
Other households and NPISH (*)-	—	—	—	—	962	962
<i>Consumer loans</i>	—	—	—	—	962	962
<i>Other purposes</i>	—	—	—	—	—	—
	—	6,025	3	—	135,807	141,835

(*) NPISH: Non-profit institutions serving households.

2024

	Thousands of Euros					
	Basque Country	Cantabria	Community of Valencia	Cataluña	Madrid	Total Spain
Central banks and credit institutions	59	25,342	164	77,723	302,691	405,979
Public authorities - Other	—	—	—	—	—	—
Other financial institutions	—	—	—	—	1,620	1,620
Non-financial companies and individual traders:	—	—	—	—	980	980
<i>Other purposes - SMEs and individual traders</i>	—	—	—	—	980	980
Other households and NPISH (*)-	—	—	—	—	1,012	1,012
<i>Consumer loans</i>	—	—	—	—	1,012	1,012
<i>Other purposes</i>	—	—	—	—	—	—
	59	25,342	164	77,723	306,303	409,591

(*) NPISH: Non-profit institutions serving households.

Appendix I

Subsidiaries included in the Liberty Group at 31 December 2025

Company Name	Location	Line of Business	Direct/ Indirect Ownership Interest	Percentage of Ownership	Thousands of Euros		
					Company Data (*)		
					Share Capital	Share premium and Retained Earnings	Profit (Loss) for the Year
Allfunds Bank, S.A.U.	Spain	Banking - Institutional brokerage in	Direct	100%	81,048	1,258,247	13,102
Allfunds Nominee Limited	UK	Asset-ownership company	Indirect	100%	1	—	—
Allfunds Bank Brasil Representações, Ltda.	Brazil	Representation services	Indirect	100%	1,043	(499)	46
Allfunds Digital (**)	Spain	IT programming activities	Indirect	100%	—	—	—
Allfunds Digital Solutions, S.L.U. (**)	Spain	IT programming activities	Indirect	100%	3	1,645	(7)
Allfunds Hong Kong Limited	Hong Kong	Institutional brokerage services	Indirect	100%	15,417	(7,404)	(2,284)
Allfunds Blockchain, S.L.U.	Spain	IT programming and technological	Indirect	100%	1,412	6,759	(1,078)
Allfunds Data Analytics Limited	UK	Computer programming and data	Indirect	100%	216	328	(35)
Allfunds Investment Solutions (***)	Luxembourg	Investment Fund Manager	Indirect	100%	—	—	—
Allfunds (Middle East) Limited (**)	EAU	Investment Fund Manager	Indirect	100%	3,028	36	(1,815)
Mainstreet Capital Partners Limited	UK	ESG consulting services	Indirect	65%	87	8,904	(3,343)
Allfunds Information & Technology	China	Institutional brokerage services	Indirect	100%	450	57	45
Allfunds Tech Solutions France	France	IT programming activities	Indirect	100%	328	665	(243)
Allfunds Tech Solutions Germany GmbH	Germany	IT programming activities	Indirect	100%	125	(135)	(290)
Allfunds Tech Solutions Sweden AB	Sweden	IT programming activities	Indirect	100%	14	41	(126)
Allfunds Tech Solutions Switzerland AG	Switzerland	IT programming activities	Indirect	100%	1,680	1,271	(1,686)
Allfunds Tech Solutions UK Limited	UK	IT programming activities	Indirect	100%	207	1,145	22
Mainstreet Analytics Limited	UK	ESG consulting services	Indirect	65%	143	112	(49)

(*) The financial statements of these entities for the 2025 financial year have not yet been approved by their shareholder. However, the Group's Directors consider that they will be approved without changes.

(**) During the last quarter of the 2025 financial year, within the framework of the reorganisation process of the Group's digital business perimeter, the acquisition of 100% of the share capital of Allfunds Digital Solutions, S.L.U. by Allfunds Bank, S.A.U. was completed on 28 November 2025 (Note 1.f).

(***) During the 2025 financial year, Management decided to divest the Allfunds Investment Solutions business through its sale. Consequently, the carrying amount as of 31 December 2025 is presented under the heading 'Non-current assets and disposal groups classified as held for sale'.

Subsidiaries included in the Liberty Group at 31 December 2024

Company Name	Location	Line of Business	Direct/ Indirect Ownership Interest	Percentage of Ownership	Thousands of Euros		
					Company Data (*)		
					Share Capital	Share premium and Retained Earnings	Profit (Loss) for the Year
Allfunds Bank, S.A.U.	Spain	Banking - Institutional brokerage in the purchase and sale of CIUs	Direct	100%	81,048	1,521,087	(45,496)
Allfunds Nominee Limited	UK	Asset-ownership company	Indirect	100%	1	—	—
Allfunds Bank Brasil Representações, Ltda.	Brazil	Representation services	Indirect	100%	1,043	(499)	(20)
Allfunds Digital, S.L.U. (**)	Spain	IT programming activities	Indirect	100%	3	173,494	(8,484)
Allfunds Hong Kong Limited	Hong Kong	Institutional brokerage services	Indirect	100%	11,482	(5,547)	(1,981)
Allfunds Blockchain, S.L.U.	Spain	IT programming and technological development activities	Indirect	100%	1,212	7,010	(2,185)
Allfunds Data Analytics Limited	UK	Computer programming and data solutions provider	Indirect	100%	216	204	113
Allfunds Investment Solutions	Luxembourg	Investment Fund Manager	Indirect	100%	1,500	4,533	(4,585)
Allfunds (Middle East) Limited (*)	EAU	Investment Fund Manager	Indirect	100%	459	—	(55)
Mainstreet Capital Partners Limited	UK	ESG consulting services	Indirect	65%	87	11,414	(2,510)
Allfunds Information & Technology	China	Institutional brokerage services	Indirect	100%	450	41	17
Allfunds Tech Solutions France	France	IT programming activities	Indirect	100%	328	237	428
Allfunds Tech Solutions Germany GmbH	Germany	IT programming activities	Indirect	100%	125	(66)	(69)
Allfunds Tech Solutions Sweden AB	Sweden	IT programming activities	Indirect	100%	14	279	(238)
Allfunds Tech Solutions Switzerland AG	Switzerland	IT programming activities	Indirect	100%	1,680	(775)	(591)
Allfunds Tech Solutions UK Limited	UK	IT programming activities	Indirect	100%	207	1,158	(12)
Mainstreet Analytics Limited	UK	ESG consulting services	Indirect	65%	151	112	7
Mainstreet Analytics Limited	UK	ESG consulting services	Indirect	65%	144	66	40

(*) Company incorporated in the 2024 financial year (see Note 1.f).

(**)The information included corresponds to the consolidated data of Allfunds Digital.

Annex II

Breakdown of balances denominated in foreign currency

Nature of Foreign Currency Balances	Equivalent Value in Thousands of Euros			
	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Balances in US dollars:				
Cash, and cash balances with Central Banks and other demand deposits	319,586	—	144,401	—
Non-trading financial assets mandatorily at fair value through profit or loss	—	—	1,502	—
Financial assets at amortised cost	413,637	—	425,774	—
Investments in subsidiaries, joint ventures and associates	3,028	—	481	—
Tangible assets	240	—	213	—
Intangible assets	5	—	2	—
Tax assets	118	—	(1)	—
Other assets	16,793	—	17,254	—
Financial liabilities at amortised cost	—	(540,527)	—	(460,437)
Pasivos fiscales	—	—	—	—
Other liabilities	—	—	—	(2,874)
	753,407	(540,527)	589,626	(463,311)
Balances in pound sterling:				
Cash, and cash balances with Central Banks and other demand deposits	106,540	—	1,922	—
Non-trading financial assets mandatorily at fair value through profit or loss	8,186	—	8,123	—
Financial assets at amortised cost	9,341	—	119,943	—
Investments in subsidiaries, joint ventures and associates	1	—	—	—
Tangible assets	1,118	—	1,250	—
Intangible assets	4,419	—	2,596	—
Tax assets	2,997	—	1,924	—
Other assets	6,743	—	6,785	—
Financial liabilities at amortised cost	—	(102,248)	—	(94,416)
Tax liabilities	—	(908)	—	2
Other liabilities	—	(4,451)	—	(4,933)
	139,345	(107,607)	142,543	(99,347)
Balances in Swiss francs				
Cash, and cash balances with Central Banks and other demand deposits	87,404	—	32,909	—
Non-trading financial assets mandatorily at fair value through profit or loss	—	—	—	—
Financial assets at amortised cost	1,061	—	26,013	—
Investments in subsidiaries, joint ventures and associates	—	—	—	—
Tangible assets	1,634	—	2,116	—
Intangible assets	—	—	—	—
Tax assets	14,951	—	9,265	—
Other assets	817	—	2,795	—
Financial liabilities at amortised cost	—	(37,749)	—	(24,703)
Tax liabilities	—	—	—	—
Other liabilities	—	(4,589)	—	(3,900)
	105,867	(42,338)	73,098	(28,603)
Balances in Swedish krona:				
Cash, and cash balances with Central Banks and other demand deposits	19,138	—	—	—
Derivatives	—	—	—	—
Non-trading financial assets mandatorily at fair value through profit or loss	—	—	14,878	—
Financial assets at amortised cost	18,847	—	—	—
Investments in subsidiaries, joint ventures and associates	—	—	—	—
Tangible assets	—	—	5	—
Intangible assets	18,941	—	18,007	—
Tax assets	1,455	—	1,338	—
Other assets	1,950	—	2,482	—
Financial liabilities at amortised cost	—	(29,477)	—	(6,792)
Tax liabilities	—	(475)	—	(368)
Other liabilities	—	(715)	—	(708)
	60,331	(30,667)	36,710	(7,868)
Balances in other currencies:				
Cash, and cash balances with Central Banks and other demand deposits	93,234	—	4,920	—
Derivatives assets	17	—	20	—
Non-trading financial assets mandatorily at fair value through profit or loss	—	—	—	—
Financial assets at amortised cost	33,388	—	109,372	—
Investments in subsidiaries, joint ventures and associates	16,460	—	—	—
Tangible assets	1,994	—	2,562	—
Intangible assets	537	—	—	—
Tax assets	2,459	—	2,091	—
Other Assets	2,192	—	2,718	—
Derivatives liabilities	—	(4)	—	(9)
Financial liabilities at amortised cost	—	(78,417)	—	(82,928)
Tax liabilities	—	(113)	—	23
Other liabilities	—	(5,897)	—	(1,708)
	150,281	(84,431)	121,683	(84,622)
Total foreign currency balances	1,209,231	(805,570)	963,660	(683,751)

Liberty Group

Consolidated Directors' Report for the year ended 31 December 2025

Liberty Group

"The consolidated financial statements of the Liberty Group (hereinafter, 'the Group') for the 2025 financial year include the balance sheet, the income statement, the statement of recognised income and expenses, the statement of changes in equity, the cash flow statement, and the notes, all of which are consolidated and audited by Ernst & Young (EY), S.L. The accompanying management report summarises the main features of the Group's performance and highlights the most relevant future prospects.

Directors' Report for 2024

During 2025, the Group's net profit declined to a negative result of 31,452 thousand euros, representing a 122.56% decrease compared to the previous year. This drop was primarily driven by the impairment of the Investlab business carried out during the fiscal year. Within revenues, net commissions represent the most significant item; their net amount increased by 6.73%.

The detail of customer positions, by geographical area, is as follows:

Geographical Area	Millions of Euros
Continental Europe, except Spain and Portugal	1,172,132
Spain and Portugal	266,928
UK and Ireland	197,478
America	44,693
Middle East, Asia and Oceania	79,119

Economic environment

In 2025, the global economy maintained a moderate pace of growth in a context marked by persistent geopolitical tensions, the slowdown in international trade, and the transition towards gradually less restrictive monetary policies. According to the latest IMF projections, global growth stood at around 3%, reflecting an economy that continued to show resilience despite an international environment characterised by high levels of uncertainty. Global inflation continued its downward trajectory, although with notable regional disparities, resulting in divergences in the monetary policy stance of the major economies.

In the euro area, economic activity showed signs of stabilisation following the weakness recorded at the end of 2024. ECB projections pointed to an economy that was more resilient than initially expected, supported by moderating inflation and a gradual recovery in domestic demand. Nevertheless, GDP growth remained subdued, constrained by weak external trade and uncertainty arising from geopolitical conflicts, although progressive improvement was observed as financial conditions normalised.

In Spain, economic momentum continued to outperform the euro area as a whole. OECD forecasts placed GDP growth at around 3% in 2025, driven by the strength of the labour market, the recovery of real wages and the rebound in investment. Even so, the contribution from the external sector was more moderate due to the slowdown in demand from key trading partners and the normalisation of tourism. Inflation continued converging towards levels close to 2%, amid lower energy related pressures.

In the United States, the economy maintained solid growth, although at a more moderate pace than in 2024, within a context of normalising private consumption and a slight cooling of the labour market. Inflation continued to move closer to the 2% target, which allowed the Federal Reserve to begin a gradual process of monetary easing. However, risks associated with the high fiscal deficit and trade tensions with certain strategic partners persisted.

In Asia, growth remained led by the region's emerging economies, albeit with a slight moderation compared to the previous year. China maintained growth in the range of 4.5–5%, constrained by structural factors such as weakness in the real estate sector and the moderation of domestic consumption. The remaining East Asia and Pacific economies displayed a heterogeneous performance influenced by developments in global trade.

Looking ahead to 2026, the global economic outlook will continue to be shaped by an especially complex geopolitical environment. The escalation of the conflict in Iran could continue to exert upward pressure on oil prices and increased volatility in energy markets, with potential second round effects on inflation and production costs worldwide. Added to this is an intensification of geoeconomic confrontation, which has become one of the main medium term global risks, in a context where numerous analysts anticipate an economic scenario characterised by heightened geopolitical tensions and rising macro financial vulnerabilities. Projections from international organisations point to a more moderate pace of global growth, affected by trade fragmentation, the deterioration of relations between major powers, and ongoing strains in supply chains. Although inflation is expected to continue declining across most regions, uncertainty surrounding the evolution of energy and food prices will remain elevated. Against this backdrop, the global economy will face 2026 with significant risks associated with financial market volatility and the need to strengthen international cooperation to prevent these shocks from leading to a prolonged period of low growth.

Growth outlook

The most recent economic projections point to a scenario of moderate and relatively stable growth for the coming years, within a global context still influenced by geopolitical tensions, trade fragmentation and the normalisation of monetary policies. Global growth is expected to reach 3.3% in 2026 and to stand slightly lower, at around 3.2%, in 2027, maintaining a stable trajectory following the adjustments of recent years.

In Spain, available forecasts place GDP growth at around 2.1–2.2% in 2026, moderating towards levels close to 2% in 2027. This performance reflects an economy that continues to expand at a pace above that of the euro area, supported by labour market strength and investment, although conditioned by the slowdown in the external environment.

In the euro area, projections point to a gradual improvement in growth, which is expected to stand at around 1.2–1.3% in 2026, rising slightly to around 1.4% in 2027, within a context of recovering domestic demand, easing financial conditions and moderating inflation.

In the United States, the economy is expected to maintain solid, albeit more moderate, growth, with estimates placing the expansion at around 2.1–2.3% in 2026 and approximately 2.1% in 2027, supported by resilient private consumption and a robust labour market.

In Asia, dynamism will continue to be led by the region's emerging economies, albeit with a trend towards moderation. In the case of China, forecasts point to growth of 4.4% in 2026, declining to 3.8% in 2027, reflecting the country's structural challenges, particularly in the real estate sector and domestic demand. In East Asia and the Pacific as a whole, growth is expected to stand at around 4.1% in 2026, maintaining the region as one of the most dynamic globally.

Overall, the outlook for 2026 and 2027 points to a sustained but heterogeneous recovery, with significant differences across regions and downside risks heavily conditioned by the evolution of geopolitical conflicts, the volatility of energy markets and the fragmentation of international trade. This scenario will require prudent management of macroeconomic and financial risks, particularly for economies more exposed to external shocks.

Transaction performance

During 2025, our main objectives focused on the following:

- Our clients continue to consolidate our position as market leaders both in Europe and globally. We have also succeeded in attracting new investment flows and clients, in line with the structural growth of the market. We maintain strong and long-lasting relationships with our clients while expanding and developing our product offering to meet their current needs. This year, we incorporated new distributors and asset managers, reaching a total of 930 distributors and 1,450 asset managers with a global agreement in place as of 31 December 2025.
- In 2025, Allfunds reached an all-time record of EUR 1.76 trillion in AuAs. This achievement was driven by the continued expansion of open architecture and by strategic diversification that strengthened our positioning in the industry.
- The ETF platform entered its operational phase in 2026, marking an important strategic milestone for Allfunds. With strong demand from both issuers and distributors, Allfunds is well positioned to scale rapidly and drive sustained long-term growth in this expanding segment. The platform is now available to clients, and the main objective for 2026 is to continue enhancing its capabilities to fully meet all client needs.
- Both the Allfunds Alternatives Solutions (AAS) division—designed to provide wealth management clients with improved access to alternative investments and private markets—and the Allfunds Private Partners (APP) division continue to gain traction. APP operates in collaboration with some of the leading global firms in this segment, who view Allfunds as their ideal partner to access a significant untapped growth opportunity in Europe. APP aims to promote, educate and distribute products within this emerging asset class across Europe.
- Regarding our digital services, following the completion of the Group's strategic review, the portfolio now presents a clearer and more focused value proposition. The enhanced range of solutions reflects a more agile and impact-oriented offering, reinforcing the value we bring to our entire ecosystem and positioning us to address emerging needs with greater precision and scale.
- Our platform continues to consolidate its position as the undisputed leader in terms of the breadth and diversity of its services, standing as the benchmark of excellence in the industry. Thanks to its high scalability and ongoing investment in enhancements, Allfunds is able to onboard new Distributors at extremely low marginal costs.

Evolution of the types of the Entity

The types of entity with which the Bank operates, which play a highly significant role in obtaining its revenue, are as follows:

- Investment fund management companies and open-end investment companies accounted for 16.06% compared with 14.15% in 2024.
- Credit institutions and private banking accounted for 46.68% of the total traded volume by customer type, compared with 47.66% in 2024.
- Insurance entities and pension funds accounted for 19.48% in 2025, compared with 20.80% in 2024.

- Entities other than these accounted for 17.77% in 2025, compared with 17.39% of the total traded volume 2024.

Consolidated balance sheet

As of 31 December 2025, outstanding commissions amounted to 125,052 thousand euros, representing an increase of 4.35% compared to the 2024 financial year.

At December 31, 2025, the total amount of the Group's assets amounted to EUR 5,322,644 thousand, which represents an increase of 4.46% with respect to 2024 year-end.

In the same way as in previous years, the items related to the balance of the accounts (deposits in credit institutions), are those that represent the greater relative weight of the assets of the balance. The position held in these accounts amounts to EUR 1,247,801 thousand, increasing by 11.67% compared to the end of the previous year.

Intangible assets amounted to EUR 1,772,182 thousand, 11.25% lower than the previous year.

Tangible assets (furniture, IT equipment and facilities), net of amortization, amounted to EUR 21,644 thousand, representing an decrease of 8.89%.

The Bank offers its clients the possibility to open current accounts in it, in order to provide them with a better intermediation service in the purchase and sale of shares and holdings in CIUs. The balance maintained, as of December 31, 2025, in these accounts amounts to EUR 2,145,913 thousand, increasing by 20.70% with respect to the previous year.

Earnings

The Group's net profit declined to a negative result of 31,452 thousand euros at the end of the financial year, representing a 122.56% increase compared to the 2024 year-end, mainly due to the impairment recognised during the 2025 financial year in the Investlab business.

Net interest income decreased 22.37% in respect to 2024 to EUR up to a positive amount of EUR 76,899 thousand as a result of the lower returns obtained due to the decrease in interest rates.

Net fee and commission income amounted to EUR 529,975 thousand, which represents a increase of 6.73% compared to 2024. In 2025, 76%, and in 2024, 79%, represent the percentage of the Group's gross margin attributed to these figures.

Administrative costs, which comprise staff costs and other general administrative expenses, amounted to EUR 248,922 thousand, 0.42% more than in 2024.

Off-balance-sheet figures

As in previous years, the main activity carried on by the Bank is the provision of brokerage services in the distribution of foreign CIUs, which it performs without taking ownership of the assets in which the investments are made. As a result, none of the customers' assets are recognized on the Bank's balance sheet.

At 31 December 2025, the volume of customer funds intermediated amounted to EUR 1,760,350 million, which represents a 12.97% increase.

Share capital and treasury shares

At 31 December 2025, the share capital of the Company amounts to 35,785 thousand euros, represented by 35,784,526 shares of 1 euro par value each, all of the same class, fully subscribed and paid up; and the share premium 2,732,527 thousand euros.

As of today, the Company is integrated into Allfunds Group plc, whose parent company is Allfunds Group plc, with registered office in London, 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ.

No transactions in treasury shares or treasury stock were carried out in 2025.

Research and development policy

The year 2026 will focus mainly on the following four lines:

- During the year, the Company continued to promote innovation initiatives aimed at expanding access to investment solutions and enhancing operational efficiency through the digitalisation of processes. In this regard, progress was made in broadening access to a wider universe of alternative asset managers and private market funds, together with the development of a fully digital, paperless and automated infrastructure designed to optimise onboarding processes and ongoing operations between distributors and asset managers.
- Progress was also achieved in the development of new technological capabilities applied to the distribution of financial products, with the successful completion of the pilot phase of an ETF distribution network. This phase validated the core functionality of the platform and confirmed its readiness for subsequent deployment stages. These developments contribute to strengthening connectivity among market participants and improving operational efficiency in the distribution of investment products.
- Finally, significant advances were made in advanced digitalisation and tokenisation, supporting various institutions across different jurisdictions and facilitating the issuance of the first natively tokenised funds in Luxembourg and Spain. During the year, fully digital blockchain-based operational workflows were introduced, automated models enabling STP processing of traditionally manual procedures were implemented, and the ecosystem of connected entities was expanded, consolidating the Company's position as a reference player in the modernisation and automation of transfer and registry processes.

Staff

The main data in this connection are disclosed in Note 23.1 to the accompanying consolidated financial statements.

Financial risk management policies

The main risks arising from the Groups's activities are: operational risk, settlement risk, liquidity risk, credit risk, interest rate risk and market risk. The Group has established certain procedures in order to identify, evaluate, monitor, manage, mitigate and validate these risks as part of the risk aversion policy established by the Bank's most senior governing body, namely its Board of Directors.

For this purpose, general management provides the Group with the human and technological resources it needs to develop risk management best practices.

The actions undertaken by the Group with regard to the management of these risks are described in Note 28 to the consolidated financial statements.

Outlook

The Group's management priorities for the 2026 financial year are directed towards:

- Strengthening the value proposition for clients through the continued development of innovative digital solutions, with the aim of consolidating our position as the most reliable and trusted partner in the fund industry.
- Continuing to increase market share, with a particular focus on the new markets the Group has entered in recent years.
- Expanding our international presence by entering new strategic markets.
- Continuing to onboard new asset managers onto the platform, further enhancing the breadth and depth of our offering.
- Maintaining operational efficiency and a high-quality service, supported by ongoing investment in the platform to ensure best-in-class capabilities and standards.
- Assessing opportunities to expand our global footprint and access new markets with strong growth potential.
- Monetising Connect and strengthening it through targeted acquisitions. The share of net revenues generated by the digital offering is expected to reach 30% of total revenues in the medium term.
- Consolidating the alternative investments offering.
- Continuing with the fund harmonisation initiative.
- Leading the transformation through blockchain and attracting assets to All Solutions, our sub-advisory platform.
- To maintain operational efficiency and high-quality service, Allfunds will continue investing in its platform to ensure excellence in capabilities and standards.

Environment

In view of the Group's operations, there are no environmental implications in this respect (see Note 1.j to the consolidated financial statements).

Average payment period to suppliers

The average period of payment to suppliers in 2025 is 29 days, which was less than the maximum period established in the applicable legislation (see Note 14.3).

Events after the reporting period

From 31 December 2025 to the date of preparation of these annual accounts, no significant subsequent events have occurred other than those described above and in Notes 1 and 10.

Non Financial Statements

The non-financial information of the Bank, along with its subsidiaries, is included in the consolidated management report of the Group's parent company, Allfunds Group plc. Allfunds Group plc is a company

domiciled in the United Kingdom, whose shares are admitted for trading on Euronext Amsterdam. The non-financial information statement of this company and its group for the 2025 fiscal year, which has been prepared in accordance with the provisions of Article 262 of the Spanish Companies Act, is referred to as the ESG Report 2025 and is available on its website, www.allfunds.com.