

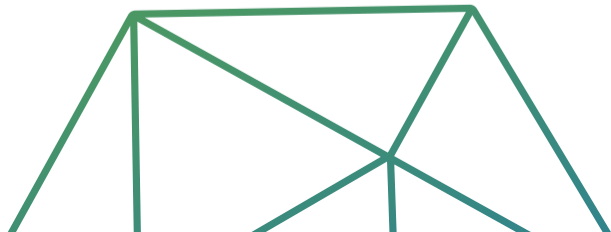


IRISH TRANSFER AGENCY USER FORUM

12th February 2026



WELCOME & FORUM OBJECTIVES



CONTENTS

- 01 Introductions, Scene Setting & Objectives
- 02 Business Update & Global TA automation
- 03 Transfers – The Calastone approach to automation
- 04 Exploring Private Markets: Opportunities and Challenges for TAs
- 05 Questions and Answers
- 06 Any Other Business - Close



BUSINESS UPDATE & GLOBAL TRANSFER AGENCY AUTOMATION



CONNECTING THE WORLD'S LARGEST COMMUNITY OF FUNDS

SOLUTIONS

Using the latest technologies, we are streamlining the processing of mutual funds, money market funds and ETFs in a frictionless environment.

CLIENTS

Our mission is to reduce complexity, risk and costs, enabling the industry to deliver greater value to investors.



58

Number of countries and territories

4,500

Global customers

40,000

Trading links

£250
bn+

Investment value per month

9m+

Trade messages routed per month

2026 BUSINESS UPDATE

ETF Servicing

- Launched through a strategic partnership with HSBC
- End-to-end automation of primary market ETF processes
- Real-time tracking and visibility of cost calculations for Transfer Agents, Fund Issuers and Authorised Participants
- Scaling to support Fund Manager agents globally

Contingent Deferred Sales Charge (CDSC)

- Service launched 18 months ago with strong market adoption
- No system or technology changes required for TAs, Fund Manager or distribution partners
- Applies correct fee schedules, calculates exit fees, manages tranche depletion and share class conversion
- Strong 2026 client pipeline for product take-on

2026 BUSINESS UPDATE

Global Settlements

- Global Settlements solution is performing well in the UK, and we're now preparing to expand it into the Irish market.
- It provides an automated, process for settlement calculations and payments, with real-time visibility and full multi-currency support.
- Adoption continues to grow as transfer agents and fund managers look to streamline their settlement processes, especially with shorter settlement cycles.
- Engagement from key UK wealth platforms is helping drive wider industry alignment and interest.

Calastone Tokenised Distribution

- Calastone has gone to market with Tokenised Distribution service
- Converts any fund share class into a blockchain based token
- No technology changes required for Transfer Agents
- Delivers automation, reduces risk and open new investor markets

2026 BUSINESS UPDATE

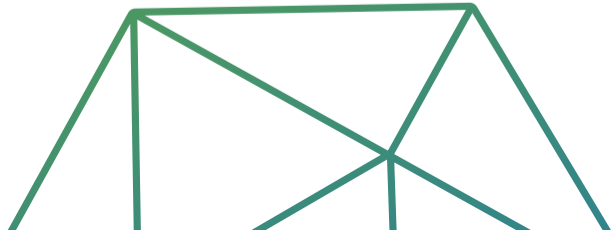
Brazil

- Calastone entered Brazilian market in 2023 following CVM175 regulations
- Focus areas:
 - Distribution – connecting local and cross border Fund Managers
 - ETFs – introducing ETF servicing to Brazilian market
 - Tokenisation – enabling tokenised fund distribution

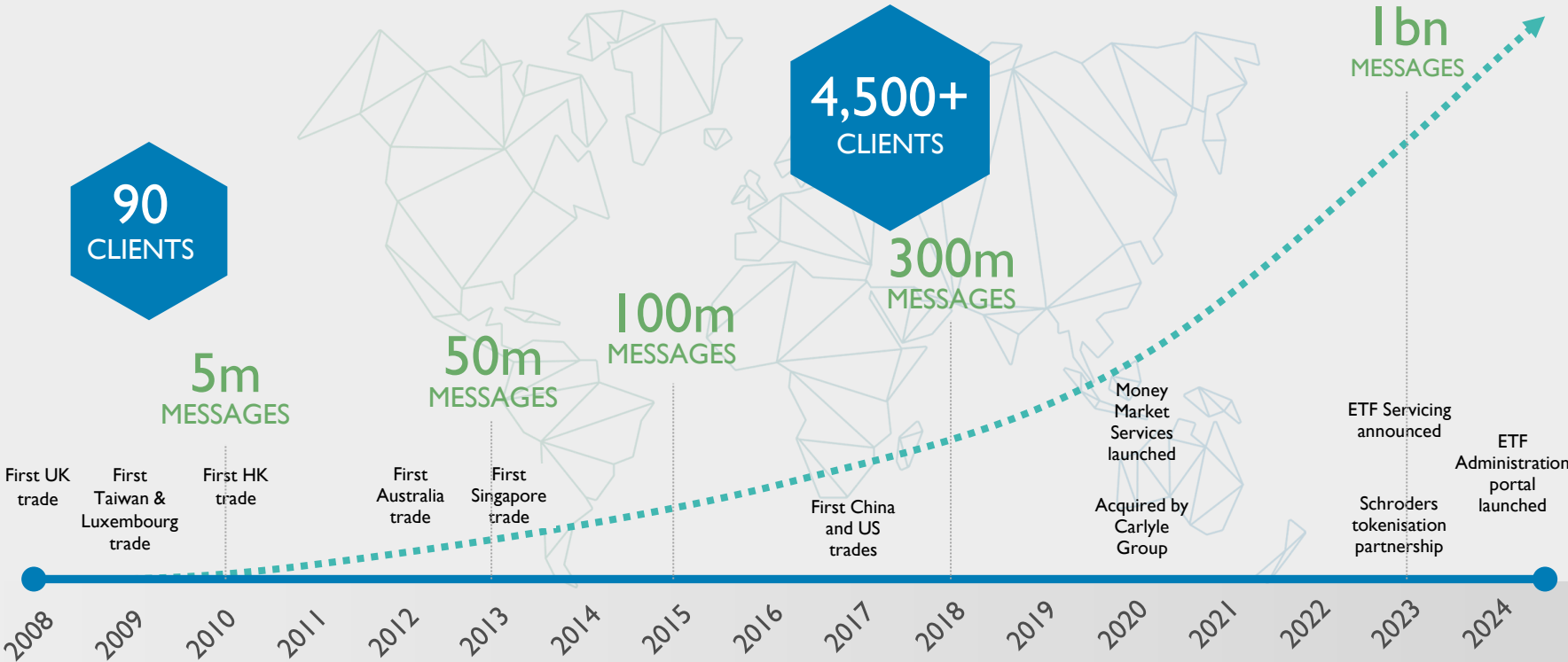
Private Markets

- Growing client interest in how Calastone can support private market fund workflows
- Early-stage exploration underway for a potential private markets solution
- Pure alternatives still highly manual, but rising volumes are driving demand for standardised processes
- Strong Fund Manager momentum in semi-liquid alternatives, but wider market still aligning on a scalable end-to-end model

TRANSFERS – THE CALASTONE APPROACH TO AUTOMATION

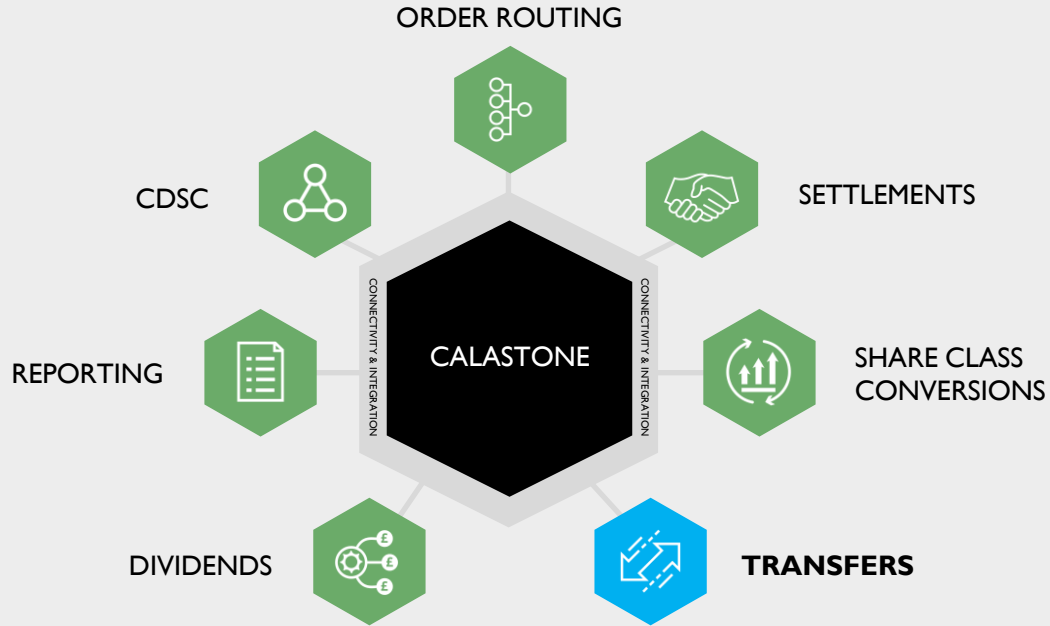


THE CALASTONE STORY



MUTUAL FUNDS

End-to-end automation and connectivity for a more efficient, transparent and scalable fund ecosystem



Seamless fund connectivity | Simplified fund operations | Enabling distribution

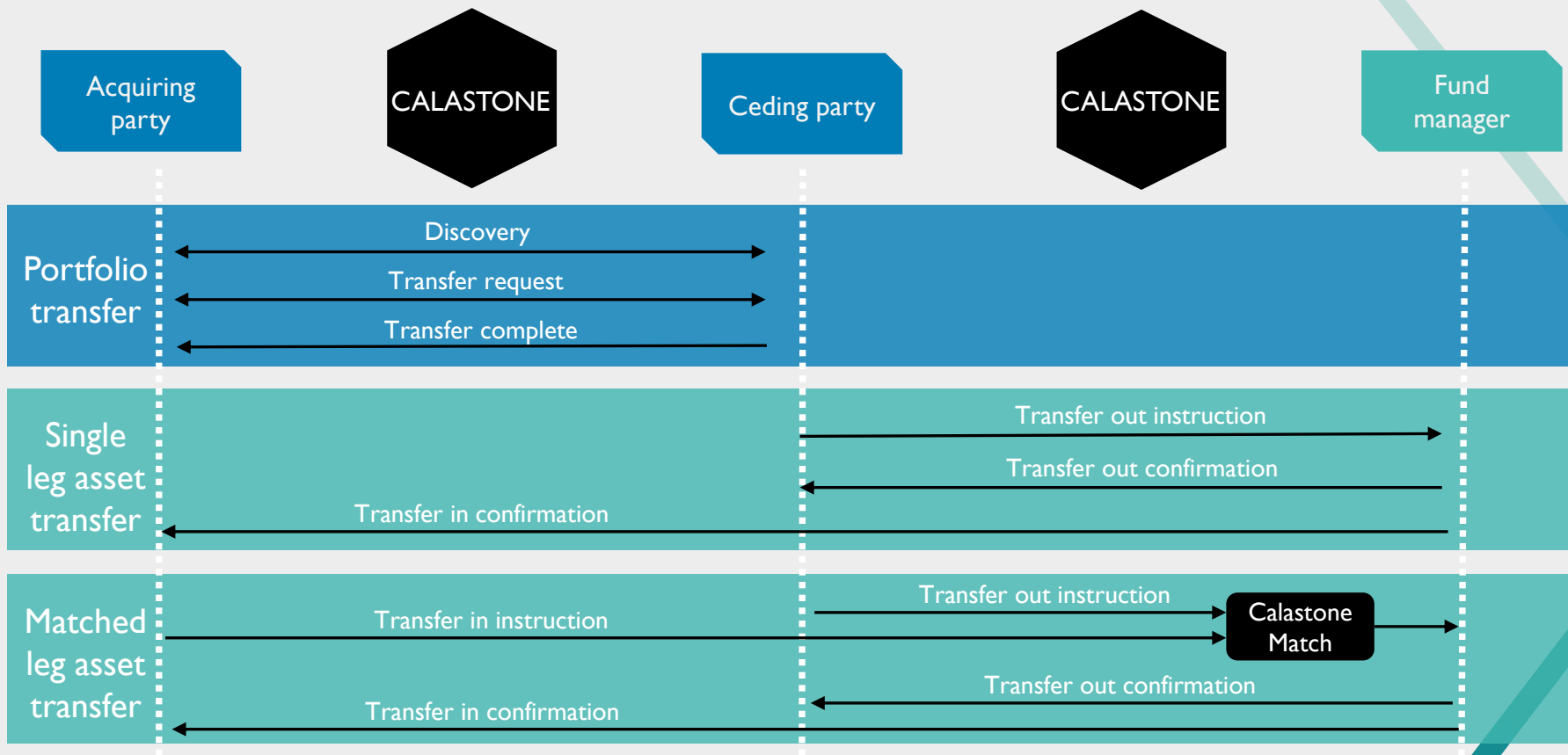
MUTUAL FUNDS



TRANSFERS - UK Operating Model & Cross Border Applicability

- **What we do**
 - Single leg
 - Matched
 - Cross border
- **How we Operate in the UK**
 - Interoperability
 - Market Practice
- **Why now?**
 - Platform demand
 - Increased Investment
- **Challenges to adoption**
 - Distributor buy in
 - Coverage

Wider proposition



THE CURRENT POINT-TO-POINT TRANSFERS LANDSCAPE HAS BARRIERS TO AUTOMATION AND MANY MARKET PARTICIPANTS

3+

Competing Market Standards*

+26%

Annual UCIT Net Asset Growth EoY 2024**

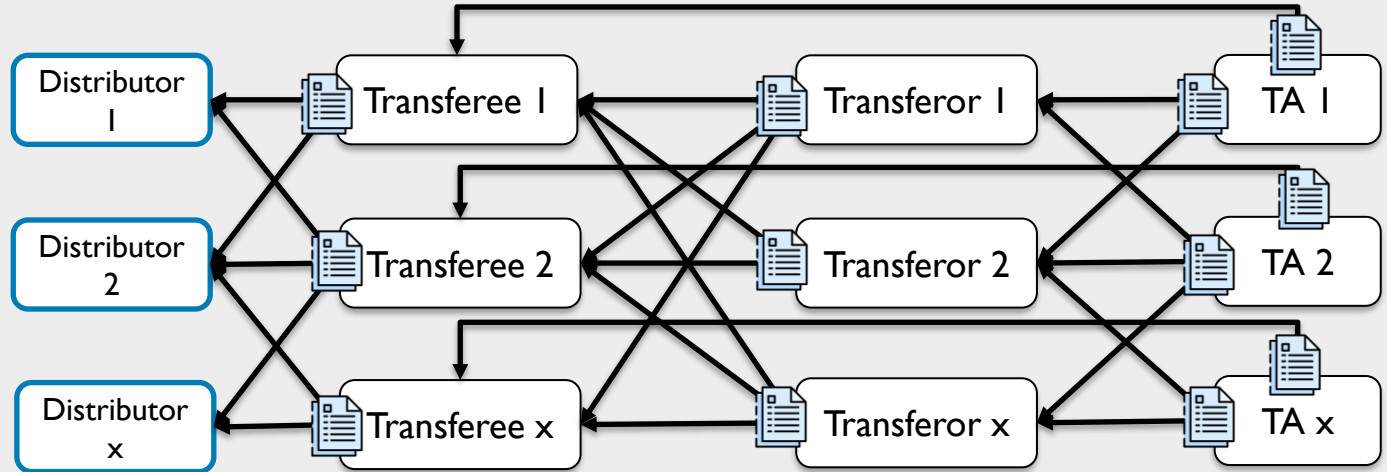
9.3%

UCIT CAGR***

3+

Involved Participants

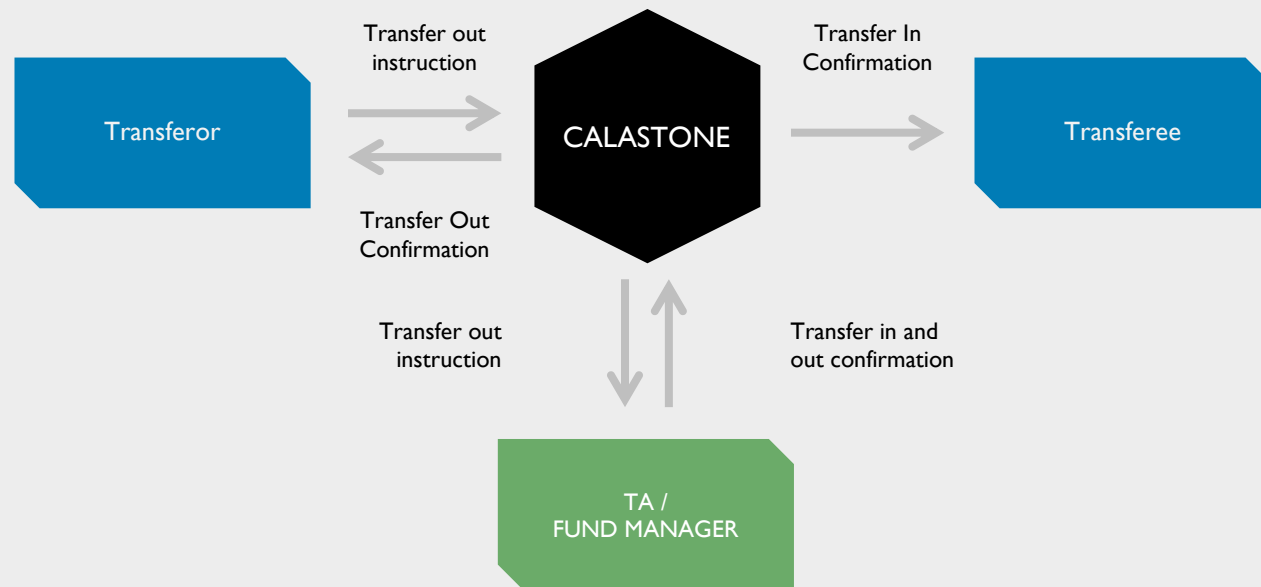
Model complexities



Process with exceptions can reportedly take weeks+.

OUR GOALS ARE TO IMPROVE EXPERIENCE AND REDUCE ONE-TIME AND ONGOING COSTS

Single leg transfer process



Operational efficiency | Certainty and transparency | Flexible and scalable

CALASTONE TRANSFERS

Each participant has a single integration with Calastone (one time project, rather than many bilateral projects).

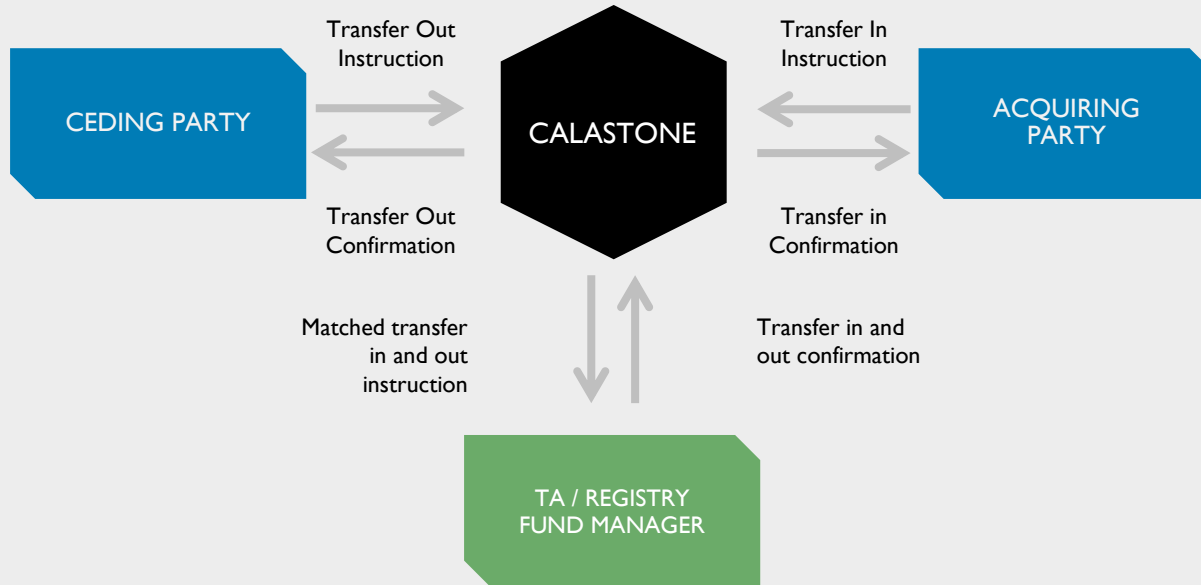
All transfers can be sent over the Calastone network, regardless of counterpart's preferred format or market practice.

All connected parties have instant visibility of transfer activity at the relevant points in the process.

Where a client changes their format or infrastructure, this is managed directly between them and Calastone. Counterparts on the network are protected from change.

CALASTONE TRANSFERS

Nominee to nominee asset transfer via matched model



Operational efficiency | Certainty and transparency | Flexible and scalable

MATCHED TRANSFERS

Market study: **Australia.**

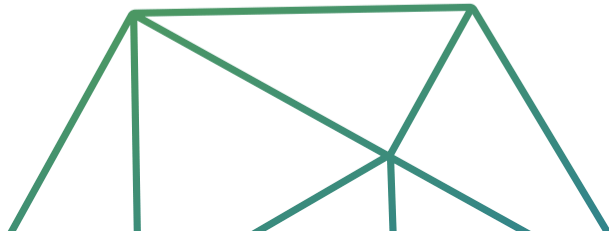
- Service live since 2015 w/ **>270,000** transfers automated.
- Acts as key market utility for on-rails transfer management / automation.
- Calastone coverage **>90%** of live stakeholders in market.

NOTED BENEFITS

Firms using Calastone Matched Transfers benefit from:

- The “Network effect”, growing network of market counterparties making the process faster and easier.
- Automated matching and ‘four eyes’ checking for accuracy.
- Flexible access to minimise technology spend (direct with Calastone via our client portal or a range of STP options)
- Instant reporting on the status of all transfers to resolve issues quickly

PRIVATE MARKETS: OPPORTUNITIES AND CHALLENGES FOR TRANSFER AGENTS



TRANSFER AGENTS & ALTERNATIVES

The Growth We Can't Ignore?

- Private-markets AUM is set to surpass \$60T by 2032, growing more than twice as fast as public markets and reaching ~30% of global AUM.
- Retail participation share to account for a quarter of private markets assets over the same period.
- Traditional asset-management profitability has halved, accelerating the shift toward higher-margin private assets.

(Source: Bain and Company, Aug 2024)

Emerging Trends We're Seeing

- Pure alternatives expanding at pace, with growing demand across private equity, credit, real assets, and infrastructure.
- Global reforms accelerating the democratisation of private markets through new semi-liquid fund structures
- Managers converging into full-service, multi-asset platforms, often through joint ventures and acquisitions that blend distribution scale with alternative-asset expertise.

ELTIFs are a specific type of alternative investment fund designed to help finance the European 'real economy' – by channelling capital into long-term infrastructure projects and small and medium-sized enterprise (SME) financing – while simultaneously opening up the private markets to retail investors.

*ELTIF AUM forecast to reach €100Bn by 2028 (AIMA (Alternative Investment Management Association)
Ireland, Luxembourg & France are key jurisdictions for ELTIFs registrations.*

WHERE CAN WE BE MOST USEFUL TO YOU?

Enabling seamless fund transactions with global connectivity

Client Challenges Flagged to Date

There is an obvious growing need for industry collaboration and standardisation to reduce friction

- Pure alternatives remain highly bespoke and manual, but rising volumes are forcing a push toward standardised processes such as capital-call workflows, investor reporting, data exchange, and cash-flow reconciliation.
- Significant manager momentum in semi-liquid alternatives, while investor appetite and understanding are still forming - limiting progress until the ecosystem aligns on the end-to-end model needed to scale.
- Shift from bespoke institutional product toward scaled wealth distribution, with complex semi-liquid structures (ELTIF 2.0, LTAF, evergreen funds) increasingly expected to behave like mutual funds despite very different liquidity profiles.
- Rising demand for smoother, scalable administration is driving a rethink of operating models, with standardised, low-touch alternatives servicing now expected as baseline.

What we'd like to understand from you

- How are manager and client expectations shifting?
- What support do TAs need most now and next e.g. semi-liquid fund, pure alternatives processing?
- Where is standardisation most needed?

Our Objective From the Discussion

- Summary of common pain points
- Insight into where the group wants deeper exploration
- Agreement on priority areas for follow-up workshops or working groups



THANK YOU FOR JOINING US – Q&A

