Summary of the Prospectus

INTRODUCTION AND WARNINGS

Warning. The summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the prospectus (the ***Prospectus***) prepared in connection with the offering (the ***Offering***) of ordinary shares (***Shares***) of €0.0025 each in the Capital of Allfunds Group plc (the ***Company***) and the admission to listing and trading of all Shares on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. Any decision to invest in the Shares offered hereby should be based on a consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

The Company is currently a private limited company with the name Allfunds Group Limited. The commercial name is "Allfunds". As part of the terms of the Offering and in accordance with applicable law, the Company has undertaken to re-register as a public limited company with the name Allfunds Group plc prior to Admission (as defined below). The registered office address of the Company is 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ, London, United Kingdom. The Company is registered with the trade register of the Registrar of Companies of England and Wales under number 10647359. Its legal entity identifier (***LEI***) is 9598005U8TZQ8Q64SC71. The International Security Identification Number (***ISIN***) of the Shares is GB00BNTJ3546.

The Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the ***AFM***), as competent authority under Regulation (EU) 2017/1129, with its head office at Vijzelgracht 50 1017 HS, Amsterdam, and telephone number: +31(0)20-797 2000. The Prospectus was approved by the AFM on April 16, 2021.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form. The Company is currently a private limited company with the name Allfunds Group Limited. The commercial name is "Allfunds". As part of the terms of the Offering and in accordance with applicable law, it has undertaken to re-register as a public limited company with the name Allfunds Group plc prior to Admission (as defined below). The principal laws and legislation under which the Company operates is the UK Companies Act and regulations made thereunder. The registered office address of the Company is 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ, London, United Kingdom. The Company is registered with the trade register of the Registrar of Companies of England and Wales under number 10647359. Its LEI is 9598005U8TZQ8Q64SC71.

Principal Activities. Allfunds is one of the world's leading B2B WealthTech platforms connecting Fund Houses and Distributors. It operates a world-class open-architecture platform which provides a marketplace and digital solutions matching fragmented demand for asset management products from Distributors with fragmented supply of those products from Fund Houses. Allfunds has built an ecosystem that covers the entire fund distribution value chain and investment cycle, including via Allfunds Connect, a full suite of SaaS-enabled digital, data and analytics tools. As of December 31, 2020, Allfunds had over €1.2 trillion of AuA (including AuA acquired but still to be transferred).

Allfunds has a twenty-year history of connecting financial institutions that buy shares of undertakings for collective investment (***UCIs***) (which includes exchange-traded funds) either for their own account, for products they manage (such as funds of funds or pension funds) or on behalf of their clients to which they provide investment services (***end investors***) acting as distributors (all such financial institutions referred to as ***Distributors***) with financial institutions that create, manage or distribute such UCIs (such financial institutions, ***Fund Houses***). The Allfunds Platform provides distribution, dealing, custody and administration services, enabling automated access to a wide range of funds, thereby maximising transactional efficiency, minimising the risk of operational errors and reducing costs. Underpinning the value proposition of the Allfunds Platform is Allfunds Connect, a subscription-based SaaS-enabled offering of data-centric services to Distributors and Fund Houses. Allfunds Connect provides data and analytics solutions, model and client portfolio tools and reporting, fund research-related and regulatory solutions.

Major Shareholders. As at the date of the Prospectus, the shareholders of the Company are LHC3 Plc (***LHC3***) (which is indirectly controlled by H&F), Credit Suisse AG (***CS AG***) and BNP Paribas Securities Services (***BP2S***) and BNP Paribas Asset Management Holding (***BNPP AM Holding***) (which are each indirectly controlled by BNP PARIBAS) (LHC3, CS AG, BP2S, BNPP AM Holding are together the ***Existing Shareholders***), which beneficially hold 100% of the Company's issued ordinary share capital.

The following table sets forth the shareholders of the Company which, to the Company's knowledge, will directly or indirectly have a notifiable interest in the Company's capital and voting rights within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (i) immediately prior to Admission and (ii) immediately following Admission assuming the maximum number of Offer Shares are purchased, (a) without the Over-Allotment Option (as defined below) being exercised and (b) with full exercise of the Over-Allotment Option.

	Shares expected to be owned immediately prior to Admission		Shares expected to be owned immediately following Admission assuming the maximum number of Offer Shares are purchased			
			Without exercise of the Over-Allotment Option		With full exercise of the Over-Allotment Option	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
Existing Shareholders						
LHC3[(1)(2)]	400,000,444	63.55%	298,077,436	47.36%	282,788,984	44.93%
CS AG[(2)]	87,804,976	13.95%	62,898,575	9.99%	59,162,615	9.40%
BP2S[(2)(3)]	101,967,024	16.20%	65,145,583	10.35%	59,622,367	9.47%
BNPP AM Holding[(3)]	39,653,904	6.30%	39,653,904	6.30%	39,653,904	6.30%
Cornerstone Investors						
BlackRock	-	-	23,809,524	3.78%	23,809,524	3.78%
Janus Henderson Investors	-	-	11,428,571	1.82%	11,428,571	1.82%
Jupiter	-	-	19,047,619	3.03%	19,047,619	3.03%
Lazard	-	-	11,428,571	1.82%	11,428,571	1.82%
Mawer	-	-	15,238,095	2.42%	15,238,095	2.42%

(1) H&F and Eiffel Investment Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte Ltd (***Eiffel***) indirectly hold their shares in the Company through LHC3. H&F holds 63.5% of the ordinary shares in LHC3 and Eiffel holds 35.7% of the ordinary shares in LHC3 (prior to taking account of any dilution resulting from the management equity plan).

(2) The allocation of Offer Shares to be sold by each Offering Shareholder in the Offering will be confirmed at a later date prior to publication of the Pricing Statement, and their exact post-Admission shareholdings will be disclosed in the Pricing Statement.

(3) BNP PARIBAS indirectly controls BP2S and BNPP AM Holding.

Key managing directors. Juan Alcaraz is the Chief Executive Officer of the Company, and Amaury Dauge is the Chief Financial Officer of the Company.

Identity of statutory auditors. Deloitte LLP, an independent registered public audit firm with its address at Gaspe House, 66-72 Esplanade, JE2 3QT, St Helier, Jersey, Channel Islands and registered to provide audit services by the Institute of Chartered Accountants of England and Wales.

What is the key financial information regarding the issuer?

With regard to the financial information as of and for the financial years ended December 31, 2018, 2019 and 2020 presented in the Prospectus, references to Allfunds, the Company or the Group refer to the Company (and each of its subsidiaries from time to time, if the context requires), unless otherwise indicated. The Prospectus includes the consolidated financial statements of the Group as of and for the years ended December 31, 2018 (the ***2018 Financial***

Statements), 2019 (the ***2019 Financial Statements***) and 2020 (the ***2020 Financial Statements*** and, together with the 2018 Financial Statements and the 2019 Financial Statements, the ***Audited 2018-2020 Financial Statements***). There are no qualifications in the auditor's reports on the Audited 2018-2020 Financial Statements included in the Prospectus. The 2018 and 2019 Financial Statements were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (***IFRS***) as issued by the International Accounting Standards Board (***IASB***) and as endorsed by the EU. The 2020 Financial Statements were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRS as issued by the IASB. As of December 31, 2020 'international accounting standards in conformity with the requirements of the Companies Act 2006' are identical to IFRS as adopted by the EU as at December 31, 2020.

With regard to financial information for the years ended December 31, 2017 and 2016 presented in the Prospectus, references to Allfunds or the Group refer to Allfunds Bank S.A.U. (which, prior to the Acquisition was named Allfunds Bank S.A.) (***AFB*** or ***Allfunds Bank***) (and each of its subsidiaries from time to time, if the context requires), unless otherwise indicated. The Prospectus also includes selected unaudited financial data for the years ended December 31, 2017 and 2016 (the ***2016-2017 Financial Information***), which has been derived from the audited consolidated financial statements of AFB and from management accounting records for the years ended December 31, 2017 and 2016. AFB was the parent company of the Group prior to the acquisition of the Group by the Company pursuant to the acquisition of the Group by H&F and Eiffel (the ***Acquisition***). The consolidated financial statements of AFB for the years ended December 31, 2017 and 2016 were prepared in accordance with the regulatory framework established in Bank of Spain Circular (4/2004, of 22 December, and subsequent amendments thereto, in the Spanish Commercial Code and in other Spanish corporate and commercial law, and other compulsory legislation approved by the Bank of Spain (***Spanish regulatory financial reporting***). Management has conducted an analysis of the applicable differences between the Group's accounting policies under Spanish regulatory financial reporting compared to IFRS and considers that, while Spanish regulatory financial reporting and IFRS are not directly comparable, the 2016-2017 Financial Information is materially comparable with the financial information of the Group as of and for the years ended December 31, 2018, 2019 and 2020, with the exception of new standards and amendments issued and effective for the financial periods ending December 31, 2018, 2019 and 2020.

In the Group's 2018 Financial Statements, IFRS 9 and IFRS 15 were applied from January 1, 2018 using the modified retrospective approach and therefore, 2017 was not restated. The Group assessed the impact on its financial statements of the initial application of IFRS 9 to be €30,000, which was recognised in the Statement of Comprehensive Income. There was no impact resulting from the adoption of IFRS 15 as the revenue recognition policy of the Group was already complying with the principles of IFRS 15. In the Group's 2019 Financial Statements, IFRS 16 Leases was applied from January 1, 2019 using the modified retrospective approach and, therefore, 2018 was not restated and was reported under IAS 17 Leases. At January 1, 2019, the Group recognised right-of-use assets and lease liabilities totalling €22.4 million. For the purposes of the consolidated statement of comprehensive income, the depreciation of the right-of-use assets was recognised as "depreciation" under "depreciation and amortisation", totalling €5.1 million and the finance costs were recognised as "lease liabilities" under "interest expense" totalling €0.4 million. In the 2018 Financial Statements, rental costs were recognised as "property, fixtures and supplies" under "general and administrative expenses" totalling €7.6 million.

Summary consolidated statements of comprehensive income

In the 2020 Financial Statements, adjustments have been made to the presentation of the consolidated statement of comprehensive income. These changes comprise the renaming and reordering of certain line items within the consolidated statement of comprehensive income to more accurately reflect the Group's core business and business model. As a result of the presentation adjustments, the (unaudited) comparative 2019 consolidated statement of comprehensive income included in the 2020 Financial Statements has been re-presented in order to achieve comparability between the 2019 and 2020 consolidated statements of comprehensive income included in the 2020 Financial Statements and to reflect changes made as a result of the purchase price allocation exercises carried out following completion of the second phase of the CS InvestLab Acquisition and the acquisition of Nordic Fund Market. In addition, the (unaudited) comparative 2018 consolidated statement of comprehensive income has been re-presented in this Prospectus in order to achieve comparability with the presentation of the consolidated statements of comprehensive income for 2019 and 2020 included in the 2020 Financial Statements.

	Year ended December 31		
	2020(1)	**2019(2)**	**2018(3)**
		(Re-presented)	*(Re-presented)*
		(€ thousands)	
Fee, commission and service revenue	1,589,363	1,331,419	1,336,375
Fee, commission and service expense	(1,280,065)	(1,103,248)	(1,116,134)
Net revenue(4)	**309,298**	**228,171**	**220,241**
Employee compensation and benefits	(75,591)	(54,968)	(47,079)
Other expenses	(89,901)	(82,005)	(44,272)
Other operating income / (expense)	5,537	(901)	189
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	(18,426)	(13,351)	(4,533)
Amortisation of intangible assets acquired as a result of business combinations	(111,607)	(92,307)	(88,236)
Profit /(Loss) before net interest expense, impairment losses and tax expense	**19,310**	**(15,361)**	**36,310**
Net interest expense	(2,573)	(6,871)	(16)
Impairment loss on financial assets held at amortised cost	(1,550)(5)	(319)	(404)
Impairment loss on non-financial assets	-	-	(362,007)
Profit /(Loss) before tax	**15,187**	**(22,551)**	**(326,117)**
Tax expense	(15,230)	(7,950)	(11,137)
Loss for the year after tax	**(43)**	**(30,501)**	**(337,254)**

Notes:

(1) The summary consolidated statement of comprehensive income for the year ended December 31, 2020 included in this table has been extracted from the 2020 Financial Statements.

(2) The summary re-presented and unaudited consolidated statement of comprehensive income for the year ended December 31, 2019 included in this table has been extracted without adjustment from the 2019 comparative financial information included in the 2020 Financial Statements. This information has been re-presented (i) in order to achieve comparability with the presentation of the consolidated statement of comprehensive income for the year ended December 31, 2020 by renaming and reordering certain line items and (ii) to reflect changes made as a result of the purchase price allocation exercises carried out following completion of the second phase of the CS InvestLab Acquisition and the acquisition of Nordic Fund Market.

(3) The summary re-presented and unaudited consolidated statement of comprehensive income for the year ended December 31, 2018 included in this table is derived from the 2018 Financial Statements and has been re-presented for the purposes of discussion in the Prospectus using information from internal accounting records to achieve comparability with the presentation of the consolidated statement of comprehensive income which the Group has adopted in the 2020 Financial Statements.

(4) Net revenue is comprised of fee, commission and service revenue recognized under IFRS 15 less fee, commission and service expense. Net revenue is a gross profit measure. The Group labels this gross profit subtotal as Net revenue because the directors believe it reflects the integral interrelationship between revenue generated and the expenses concurrently incurred, whilst also being comparable to measures used by peers.

(5) Impairment loss on financial assets held at amortised cost for the year ended December 31, 2020 comprises €750 thousand of impairment loss on non-financial assets and €800 thousand of impairment loss on financial assets held at amortised cost.

Summary consolidated statements of financial position

	As at December 31		
	2020[(1)]	**2019[(2)]**	**2018[(3)]**
		(Re-presented)	
		(€ thousands)	
Total non-current assets	2,409,430	1,700,905	1,681,307
Total current assets	2,527,083	1,709,786	1,284,676
Total assets	**4,936,513**	**3,410,691**	**2,965,983**
Total non-current liabilities	332,737	292,282	275,494
Total current liabilities	2,228,516	1,514,475	1,156,784
Total liabilities	**2,561,253**	**1,806,757**	**1,432,278**
Total equity	**2,375,260**	**1,603,934**	**1,533,705**
Total liabilities and equity	**4,936,513**	**3,410,691**	**2,965,983**

Notes:

(1) The summary consolidated statement of financial position as at December 31, 2020 has been extracted from the 2020 Financial Statements.

(2) The summary unaudited and re-presented consolidated statement of financial position as at December 31, 2019 has been extracted from the (unaudited) comparative consolidated statement of financial position as at December 31, 2019 included in the 2020 Financial Statements. This information has been re-presented to reflect changes made as a result of the purchase price allocation exercise carried out following completion of Phase 2 of the CS InvestLab Acquisition and the acquisition of Nordic Fund Market.

(3) The consolidated statement of financial position as at December 31, 2018 has been extracted from the 2018 Financial Statements.

Summary consolidated statements of cash flows

	Year ended December 31		
	2020	**2019**	**2018**
		(Re-presented)	
		(€ thousands)	
Net cash flows from operating activities	835,670	443,184	2,552
Net cash flows used in investing activities	(28,094)	(36,077)	(24,643)
Net cash flows used in financing activities	(3,469)	(75,444)	(13,300)
Net increase/(decrease) in cash and cash equivalents	**804,107**	**331,663**	**(35,391)**
Effect of exchange rate changes on cash and cash equivalents	428	(729)	33
Cash and cash equivalents at the start of the year	1,044,371	713,437	748,794
Cash and cash equivalents at the end of the year	**1,848,905**	**1,044,371**	**713,437**

Other key financial information

KPIs. The table below sets out the Group's key performance indicators (***KPIs***), which the Group monitors to track the financial and operating performance of its business. Certain of these KPIs are not defined in IFRS issued by IASB.

	As of and for the year ended December 31						
	Allfunds Group Limited				Allfunds Bank		CAGR
	Pro forma 2020	**2020**	**2019**	**2018**	**2017**	**2016**	**2016-2020**
			(€ thousands, unless otherwise noted)				
AuA EoP[(1)] (€ billions)	1,232	1,232	554	349	359	253	48.5%
Allfunds standalone AuA	515	515	435	349	359	253	19.4%
Acquired AuA	717	717	119	-	-	-	
AuA average[(2)] (€ billions)	774	706	421	367	302	220	33.8%
Net flows as a % of BoP AuA[(3)]		11.2%	10.7%	4.0%	36.9%	14.3%	
Market performance as a % of BoP AuA[(4)]		3.9%	14.6%	(6.7)%	4.8%	3.2%	
Net revenue[(5)]	370,397	309,298	228,171	220,241	189,230	154,513	18.9%
of which: Net platform revenue[(6)]	356,390	295,291	216,259	212,519	185,058	152,236	18.0%
Net platform revenue (% of total)	96.2%	95.5%	94.8%	96.5%	97.8%	98.5%	
Net platform revenue margin (bps)[(7)]	5.4[(8)]	5.0[(8)]	5.1	5.8	6.1	6.9	(7.7%)[(8)]
of which: Net subscription and other revenues[(9)]	14,007	14,007	11,912	7,722	4,172	2,277	57.5%
Net subscription and other revenues (% of total)	3.8%	4.5%	5.2%	3.5%	2.2%	1.5%	
Separately disclosed items[(10)]	63,256	63,256	53,173	6,375	9,738	2,091	
Adjusted EBITDA[(11)]	262,749	212,599	143,471	135,456	124,080	99,796	20.8%
Adjusted EBITDA margin[(12)]	70.9%	68.7%	62.9%	61.5%	65.6%	64.6%	
Adjusted profit before tax[(13)]	241,160	191,600	123,250	130,907	121,886	98,513	18.1%
Adjusted profit after tax[(14)]	169,241	136,080	88,804	84,667	83,511	68,929	18.5%
Pro forma normalised free cash flow[(15)]	170,976						
Underlying capital expenditures[(16)]		19,387	27,020	12,475	5,226	6,184	

Notes:

(1) AuA EoP is defined as AuA on the Group's platform at the end of the relevant financial period (*EoP*). For the years ended December 31, 2020 and December 31, 2019, this amount is derived from management's internal accounting records and also includes acquired AuA which is yet to be transferred (€79 billion as at December 31, 2020). For December 31, 2020, AuA EoP includes €515 billion registered on the Allfunds Platform and €717 billion acquired through acquisitions (€581 billion in connection with the BNPP Acquisition, €125 billion in connection with the CS InvestLab Acquisition and €11 billion in connection with the NFM Acquisition). AuA as at December 31, 2019 includes €435 billion of AuA on the Allfunds Platform (of which €425 billion of intermediated

AuA), with the remaining amount relating to acquired AuA (€110 billion from the CS InvestLab Acquisition and €9 billion from the NFM Acquisition). AuA acquired from CS InvestLab amounted to €108 billion at the time of the acquisition (approximately €2bn of net flows and market performance related to CS InvestLab included in 2019 net flows and market performance). For the year ended December 31, 2018, this information is derived from management's internal accounting records. For the years ended December 31, 2017 and 2016, this information is derived from the internal accounting records of AFB.

(2) AuA average is defined as the average value of the AuA on the Group's platform for the relevant financial period. It is calculated as the sum of the daily value of AuA on the Group's platform for the year divided by 365 and is derived from management's internal accounting records.

(3) Net flows as a % of BoP AuA is defined as volumes of AuA from existing and new distributors in any given year as a percentage of AuA on the Group's platform at the beginning of the relevant financial period (*BoP*). Net flows as a % of BoP AuA is derived from management's internal accounting records.

(4) Market performance as a % of BoP AuA is defined as volumes of AuA from movements in the financial markets in any given year as a percentage of AuA on the Group's platform at the beginning of the relevant financial period. Market performance as a % of BoP AuA is derived from management's internal accounting records.

(5) Net revenue represents the Group's fee, commission and service revenues less fee, commission and service expenses. Net revenue for the years ended December 31, 2020 and 2019 are derived from the 2020 Financial Statements. Net revenue for the year ended December 31, 2018 is derived from the Group's underlying accounting records. Net revenue for the years ended December 31, 2017 and 2016 are derived from AFB's underlying accounting records. Pro forma net revenue is derived from the Unaudited Pro Forma Financial Information.

(6) Net platform revenue is derived from the 2020 Financial Statements for the years ended December 31, 2020 and 2019. For the years ended December 31, 2018, 2017 and 2016, these amounts are derived from management's internal accounting records. Net revenue resulting from the BNPP LPA Business for the period to October 2, 2020 consists only of net platform revenue. Pro forma net platform revenue for the year ended December 31, 2020 is therefore calculated as 2020 net platform revenue (derived from the 2020 Financial Statements), plus net revenue resulting from the BNPP LPA Business for the period to October 2, 2020 (derived from the Unaudited Pro Forma Financial Information).

(7) Net platform revenue margin represents net platform revenue divided by the average AuA for the relevant period and expressed in basis points.

(8) Net platform revenue margin for 2020 and Pro forma 2020 are calculated using average AuA of €587 billion and €655 billion, respectively, which in each case excludes AuA related to the BNPP Platform Services Right from BNPP AM and the outsourcing activities covered by the BP2S Outsourcing Agreement, as these AuA will only begin generating revenue in 2021 (with the exception of €0.3 million in fees generated in 2020).

(9) Net Subscription and other revenues are derived from the 2020 Financial Statements for the years ended December 31, 2020 and 2019. For the years ended December 31, 2018, 2017 and 2016, these amounts are derived from management's internal accounting records. Net revenue resulting from the BNPP LPA Business for the period to October 2, 2020 consists only of net platform revenue. Pro forma net subscription and other revenues is therefore derived from management's internal accounting records.

(10) Separately disclosed items and Pro forma separately disclosed items are derived from management's internal accounting records and comprise costs or profits recognised in a given period which, due to their nature or size, are disclosed separately to enable a more comparable view of period-to-period underlying performance. Separately disclosed items for the periods indicated include TSA and restructuring costs (excluding capital expenditures), M&A consultancy costs, other consulting and legal fees and other non-recurring items (including IT carve-out costs in relation to the BNPP Acquisition integration, double rental costs incurred due to moving to a new office in London and one-off staffing bonuses, redundancy and severance costs relating to the closing off of a redundant business line).

(11) The Group defines Adjusted EBITDA as profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), and depreciation and amortisation, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Pro Forma Adjusted EBITDA is defined as unaudited Pro forma profit for the year after tax, excluding net interest expense, tax credit /(expense), and depreciation and amortisation, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Group believes are not reflective of the ongoing performance of the business and are thus added back.

(12) Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of net revenue. Pro Forma Adjusted EBITDA margin represents Pro Forma Adjusted EBITDA as a percentage of Pro forma net revenue.

(13) The Group defines Adjusted profit before tax as profit /(loss) for the year after tax, adjusted to exclude tax credits /(expenses), separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Pro forma Adjusted profit before tax is defined as unaudited Pro forma profit for the year after tax, adjusted to exclude tax credits /(expenses), separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Group believes are not reflective of the ongoing performance of the business and are thus added back to profit /(loss) for the year after tax.

(14) The Group defines Adjusted profit after tax as profit /(loss) before tax less Adjusted cash tax expenses, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Pro forma Adjusted profit after tax is defined as unaudited Pro forma profit /(loss) before tax less Adjusted cash tax expenses, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Group believes are not reflective of the ongoing performance of the business and are thus added back to profit /(loss) before tax.

(15) The Group defines Pro forma normalised free cash flow as Pro forma profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), and depreciation and amortisation, adjusted to exclude separately disclosed items (as described above), impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations, net of Underlying capital expenditures, Pro forma rental expenses, Pro forma net interest expense and Pro forma illustrative taxes (assuming a 27% effective tax rate).

(16) The Group defines Underlying capital expenditures as the sum of purchase of property, plant and equipment additions and intangible asset additions, less property, plant and equipment disposals and right-of-use asset additions as required by IFRS 16.

Current trading and prospects. There has been no significant change in the financial position or financial performance of the Group since December 31, 2020. The Group has benefited from strong growth momentum in the first quarter of 2021, with organic AuA increasing from €515 billion as at December 31, 2020 to €584 billion as at March 31, 2021, representing a growth rate of 13%. The growth in the first quarter of 2021 resulted from net flows from existing Distributors (€26 billion), net flows from new Distributors (€26 billion) and market performance (€17 billion). The Group's business plan sets out certain ambitions in respect of targeted net revenue growth, incremental net revenue growth, Adjusted EBITDA margin and expected costs. These are forward-looking statements, based on assumptions that the Company believes are reasonable, but which may turn out to be incorrect or different than expected, and the Group's ability to achieve them will depend on a number of factors, many of which are outside of the Group's control, including significant business and economic uncertainties and risks. The Group has not defined, and does not intend to define, "medium-term" and these ambitions should not be read as indicating that the Company is targeting such metrics in any particular financial year. As a result, the Group's actual results may vary from the targets, ambitions and expectations set out below and those variations may be material. The Company does not intend to publish revised financial targets to reflect events or circumstances arising after the date of this Prospectus or to reflect the occurrence of unanticipated events. The financial targets should not be regarded as a representation by the Company or by any other person that it will achieve these targets in any time period.

Subject to the above and assuming normal market conditions, the Group is targeting a medium-term organic net revenue CAGR in the low-teens based on 2020 Pro forma net revenue of €370.4 million (such net revenue figure as set out in the Unaudited Pro Forma Financial Information), with growth elevated in the near-term to a mid-teens organic net revenue growth rate. This mid-teens near-term organic net revenue growth rate target is principally based on (i) the Group's strong business momentum from new flows from existing and new Distributors, which has translated into a strong start to 2021 for the Group, with organic AuA increasing from €515 billion as at December 31, 2020 to €584 billion as at March 31, 2021 and (ii) the positive effects of ongoing strategic initiatives, such as increasing penetration of Allfunds Connect platform and the launch of the sub-advisory business (described further below).

The low-teens medium-term organic net revenue CAGR target is in turn based on double-digit AuA growth and stable fee margins driving increased net platform revenue as a result of (i) secular market growth (with Allfunds' core addressable market growing at a 9% CAGR from 2019-2024, and (ii) positive organic inflows from existing Distributors and by the onboarding of new Distributors, with a medium-term prospective pipeline of greater than €100 billion AuA. Allfunds' organic net revenue CAGR targets are also supported by assumed positive prospective market performance of various asset classes underlying AuA in line with current market expectations.

The Group's organic net revenue CAGR targets are further supported by strategic initiatives such as (i) increasing the proportion of net revenue attributable to net subscription and other revenues from services such as Allfunds Connect, which the Group expects to approach 10% of total net revenue by the end of such medium-term period based on its continuing innovation of, and addition of value-add services to, Allfunds Connect, as well as (ii) Allfunds' sub-advisory services, which are expected to drive additional growth and margin resilience. The Group's medium-term organic net revenue CAGR target excludes potential further upside from the Group's Allfunds Blockchain initiative and from opportunistic M&A activities.

In addition to the organic net revenue CAGR targets, the Group expects to realise approximately €25 million of incremental in-year net revenue in the year ending December 31, 2021, as some of the AuA acquired as part of the BNPP Acquisition will only be migrated to the Group's platform during the financial year ending December 31, 2021. This is in part attributable to recurring net revenue which the Group expects to achieve as a result of the commercial arrangements agreed in connection with the BNPP Acquisition.

The Group's Pro forma cost base for the year ended December 31, 2020 was €112 million (such cost base comprising Adjusted employee compensation and benefits (€65 million), Adjusted other expenses (€36 million), employee compensation and benefits of the BNPP LPA Business for the period to October 2, 2020 (€4 million) and other expenses from the BNPP LPA Business for the period to October 2, 2020 (€7 million)). In addition to organic recurring cost growth, Allfunds expects the incurrence of incremental costs of approximately €6 million to €8 million per annum from the beginning of 2021. These costs are expected to include full year incremental recurring expenses the Group anticipates incurring as a result of its previous M&A transactions, replacing below-the-line M&A-related TSA costs. Accordingly, Allfunds is targeting Adjusted EBITDA margin to gradually increase up to the mid-70% range in the medium-term, compared to 2020 Pro forma Adjusted EBITDA margin of 70.9%, due to the scalability of the Allfunds Platform driving net revenue growth in excess of cost growth. In addition, Allfunds expects depreciation and amortisation (excluding the impact of intangible assets acquired as a result of business combinations, but including depreciation on right-of-use assets (leases)) to trend towards €25 million per annum in the medium-term, which is expected to be slightly above capital expenditures (including IFRS 16 spend) as depreciation and amortisation also includes the impact of historic transformational capital expenditures which will be amortised through profit or loss. Allfunds expects that its cash tax rate on Adjusted profit before tax will be 27% to 29% in the medium-term, with this rate closer to 27% in the near-term. Cash tax rate is defined as current cash tax expense divided by Adjusted profit before tax.

Allfunds is targeting to complete the integration activity related to the BNPP Acquisition by 2023 at the latest. The investments in the Allfunds Platform required to facilitate this integration activity are captured by the incremental costs of approximately €6 million to €8 million per annum outlined above. In addition, over the course of 2021 and 2022, the Group will incur total exceptional restructuring and integration costs of €33 million to €35 million (post-tax), which costs will be slightly front-loaded in 2021. In addition, Allfunds will also incur €25 million to €30 million of costs in 2021 in relation to the IPO (post-tax), and non-recurring post-tax M&A-related TSA costs of €31 million to €35 million, €24 million to €27 million and €5 million to €7 million during 2021, 2022 and 2023, respectively.

Allfunds is confident that it will consolidate its presence in Europe and increase its penetration in France and Germany. Allfunds believes it is very likely that strong growth will continue in markets such as Asia in an ever-growing open-architecture market and that the US offshore market will represent a very interesting market with growth potential.

Summary unaudited pro forma financial information

The prospectus presents unaudited pro forma financial information of the Group (the ***Unaudited Pro Forma Financial Information***) to illustrate the impact on the Group of a portion of the BNPP Acquisition, specifically the acquisition from BP2S of its *Banca Corrispondente*, or local paying agent, business division engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities, which activities were conducted by BP2S through its Italian, Polish, French and Spanish branches (the ***BNPP LPA Business***), completed on October 2, 2020 as part of the BNPP Acquisition, as if it had been completed on January 1, 2020. The Unaudited Pro Forma Financial Information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position. In addition, the Unaudited Pro Forma Financial Information does not reflect the full benefits that the Group expects to realise as a result of the BNPP Acquisition because some aspects of the transaction (including some AuA to be transferred to the Group's platform) will only fully migrate to the Group and generate net revenue from 2021. The Unaudited Pro Forma Financial Information is compiled on the basis set out in the notes below and in accordance with the accounting policies of the Group for the year ended December 31, 2020.

Summary unaudited pro forma combined statement of profit or loss for the year ended December 31, 2020

	Allfunds Group Limited for the year ended Dec 31, 2020	**BNPP LPA Business for the period to Oct 2, 2020**	**Other pro forma adjustments**	**Unaudited Pro Forma Financial Information**
	Note 1	Note 2	Note 3	Note 4
Fee, commission and service revenue	1,589,363	64,164	-	1,653,527
Fee, commission and service expense	(1,280,065)	(3,065)	-	(1,283,130)
Net revenue	**309,298**	**61,099**	**-**	**370,397**
Employee compensation and benefits	(75,591)	(3,864)	-	(79,455)
Other expenses	(89,901)	(6,965)	-	(96,866)
Other operating income / (expense)	5,537	(120)	-	5,417
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	(18,426)	-	-	(18,426)
Amortisation of intangible assets acquired as a result of business combinations	(111,607)	-	(14,856)	(126,463)
Profit before net interest expense, impairment losses and tax expense	**19,310**	**50,150**	**(14,856)**	**54,604**
Net interest expense	(2,573)	(590)	-	(3,163)
Impairment losses on financial assets held at amortised cost	(1,550)	-	-	(1,550)
Profit before tax	**15,187**	**49,560**	**(14,856)**	**49,891**
Tax credit/(expense)	(15,230)	(16,399)	4,902	(26,727)
Profit for the year after tax	**(43)**	**33,161**	**(9,954)**	**23,164**

Notes:

(1) *Allfunds Group Limited for the year ended Dec 31, 2020:* The financial information for the year ended December 31, 2020 has been extracted from the 2020 Financial Statements.

(2) *BNPP LPA Business for the period to Oct 2, 2020*: the unadjusted historical financial information for the BNPP LPA Business has been extracted from the audited carve-out financial statements of the Banca Corrispondente business as of October 2, 2020 and for the period from January 1, 2020 to October 2, 2020, which has been subject to an Independent Auditor's Report by Mazars Italia S.p.A. This report is unqualified. No accounting policy differences between Allfunds Group Limited and the Banca Corrispondente Carve-Out Financial Statements were noted that have an effect on the unaudited pro forma combined statement of profit or loss for the year ended December 31, 2020.

(3) *Other pro forma adjustments:* Other pro forma adjustments represent the pro forma effect of the amortisation of intangible assets identified through the purchase price allocation exercise carried out on the acquisition of the BNPP LPA Business.

(4) The Unaudited Pro Forma Financial Information has not been prepared in accordance with the requirements of Article 11 of Regulation S-X of the US Securities Act.

What are the key risks that are specific to the issuer?

Any investment in the Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Shares. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- If the Group is unable to maintain or grow its network of Distributors and Fund Houses, its business and growth prospects may be adversely affected.
- The Group operates in the highly competitive wealth management value chain and a failure to effectively compete could have a materially adverse effect on the Group's business and financial condition.
- The Group is subject to general economic, political and market conditions, market risk and investor behaviour.
- The Group's success depends in part on its ability to adapt to new technology and provide new services in response to changes in the wealth management industry.
- The Group's largest Distributors represent a significant portion of the Group's AuA and the loss of any or a number of these largest Distributors could harm the Group's business.
- Fee pressure in the asset management industry may have an adverse effect on the Group's fee margins.
- The ultimate impact of the COVID-19 pandemic is highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities in response to the COVID-19 pandemic.

- The Group's operations are dependent on its IT and information systems, and any disruption to the availability of the Group's platform or failures in the Group's IT systems could adversely impact the Group's operations.
- Certain elements of the Group's IT processing infrastructure are outsourced to third-party service providers, which raises the risk that such third party service providers could be affected by disruptions over which the Group has no control, not perform as expected, increase prices, or fail or otherwise not act in the Group's interests.
- If the Group's acquisition strategy is not successful or if the Group fails to integrate successfully its most recent acquisitions or realise the synergies and benefits expected as a result of these acquisitions, its business and growth prospects could be materially adversely impacted.
- The Group may be subject to legal proceedings and other claims.
- The Group is subject to a variety of complex regulatory regimes giving rise to legal and financial compliance costs and management time, and non-compliance could result in monetary and reputational damages, any of which could have a material adverse effect on the Group's business, financial position and results of operations.
- Capital and liquidity requirements could have a significant adverse effect on the Group's business and financial results.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN. The Shares are ordinary shares, created under and in accordance with the UK Companies Act, with a nominal value of €0.0025 each in the share capital of the Company. Application has been made to list all Shares under the ticker symbol "ALLFG" on Euronext Amsterdam under ISIN Code GB00BNTJ3546.

Currency, denomination, par value and number of securities issued. The Offering Shareholders are offering up to 163,650,850 existing Shares (the ***Offer Shares***, which term shall include, unless the context indicates otherwise, the Additional Shares (as defined below). The Offer Shares are denominated in and will trade in euro. Immediately after payment (in euro) for, and delivery of, the Offer Shares (***Settlement***), the issued share capital of the Company will amount to €1,573,565.87, divided into 629,426,348 Shares with a nominal value of €0.0025 each. The Articles of Association do not specify an authorised share capital.

Rights attached to the Shares. Shortly after the determination of the Offer Price, the Articles of Association will be amended and fully restated effective from Admission. Reference to the ***Articles of Association*** hereafter will be to the Company's articles of association adopted with effect from Admission. Shares traded on Euronext Amsterdam will be transferred through book-entry on the accounts of investors with intermediaries that are participants in Euroclear Nederland or intermediaries that hold, directly or indirectly, accounts with participants in Euroclear Nederland. The Articles of Association reflect this fact and, for this reason, include reference to ***EI Holders*** being the holders of interests in the Shares of the Company traded and settled through Euroclear Nederland. Each Share confers its holder (being the EI Holder if such Share is traded and settled through Euroclear Nederland) the right to cast one vote at the Company's general meeting, being the corporate body or, where the context so requires, the physical meeting (the ***General Meeting***). There are no restrictions on voting rights. The Shares carry dividend rights.

Rank of securities in the issuer's capital structure in the event of insolvency. The Shares do not carry any rights in respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. The Shares will rank *pari passu* in all respects.

Restrictions on the free transferability of the securities. There are no restrictions on the transferability of the Shares in the Articles of Association or under English law. However, the Offering to persons located or resident in, or who are citizens of, or who have a registered address in certain countries, and the transfer of Shares into certain jurisdictions, may be subject to specific regulations or restrictions.

Dividend or pay-out policy. Following Admission and subject to any applicable regulatory restrictions, the Company is targeting a dividend pay-out ratio of 20-40% of Adjusted profit after tax. The Company expects that the dividend pay-out ratio for the year ending December 31, 2021 will be near to the bottom end of the range and will be pro-rated from the date of Admission. The Company intends that any excess cash built up by the business will either be used in connection with attractive M&A opportunities or will be returned to shareholders in the form of special dividends or buy-backs.

On April 14, 2021, the shareholders of the Company, by ordinary resolution upon the recommendation of the directors of the Company, declared a dividend (the ***Conditional Dividend***) of €185 million reflecting retained earnings in the Group to be paid in cash to the Existing Shareholders in certain pre-agreed amounts upon the satisfaction of certain conditions. The record date for the Conditional Dividend was fixed as at April 14, 2021. The Conditional Dividend was declared, conditional upon: (a) by the Company's own determination, the Bank of Spain having approved, or confirmed its non-objection, in relation to the payment of all, or any portion, of the Conditional Dividend (or, by the Company's own determination, the Bank of Spain otherwise having demonstrated no objection or opposition to such payment); and (b) interim accounts of the Company being prepared, approved by the directors of the Company and filed with the Registrar of Companies for the purpose of the Conditional Dividend which accounts show that the Company has at such time profits available for distribution to pay all, or any portion, of the Conditional Dividend. If the conditions are not satisfied on or prior to December 31, 2021 they shall not be capable of satisfaction, and accordingly neither the Conditional Dividend nor any part of it shall be paid. The Existing Shareholders and the Company agreed that the Company will procure that the Conditional Dividend can be paid by the Company at the earliest opportunity upon satisfaction of the conditions, subject at all times to compliance with applicable laws and with regard to the Company's dividend policy. Upon satisfaction of the conditions to the Conditional Dividend, the Conditional Dividend shall be paid to the Existing Shareholders in up to three instalments, up to the aggregate amount of the Conditional Dividend, provided that the satisfaction of the conditions to the Conditional Dividend must occur on or prior to December 31, 2021 and that payment of any amount of the Conditional Dividend must occur no later than January 31, 2022. No Shareholder of the Company, other than the Existing Shareholders, shall have any entitlement to the Conditional Dividend, regardless of the fact that the Conditional Dividend may be paid after Admission or that the Offer Shares were held by the Offering Shareholders at the record date for the Conditional Dividend. In addition, the payment of the Conditional Dividend to the Existing Shareholders shall not reduce any Existing Shareholder's entitlement to any other dividend that may be declared in respect of the Shares from time to time.

Where will the securities be traded?

Application has been made for the admission to listing and trading of all of the Shares (***Admission***) under the symbol "ALLFG" on Euronext Amsterdam. Trading on an "as-if-and-when-delivered" basis in the Shares on Euronext Amsterdam is expected to commence at 9.00 (Central European Time (***CET***) on or around April 23, 2021 (the ***First Trading Date***). Prior to the First Trading Date, there has been no public trading market for the Shares.

What are the key risks that are specific to the securities?

The key risks relating to the Offering and the Shares include, among others:

- The Existing Shareholders will retain significant interests in, and will continue to exert influence over, the Group following the Offering and their interests may differ from or conflict with those of other Shareholders. In addition, the Principal Shareholder has retained the right to enter into margin loan facilities that could encompass the entire shareholding of the Principal Shareholder.
- The Shares may be subject to market price volatility and the market price of the Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Offer. The offering of the Offer Shares (the ***Offering***) consists of private placements to a range of institutional investors in various jurisdictions. The Offer Shares are being offered (i) within the United States to persons reasonably believed to be qualified institutional buyers (***QIBs***) as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended (the ***US Securities Act***) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and (ii) outside the United States in compliance with Regulation S under the US Securities Act (***Regulation S***). There will be no public offering in any jurisdiction.

The Offering Shareholders have granted Morgan Stanley (the ***Stabilisation Manager***), on behalf of the Underwriters, the over-allotment option (the ***Over-Allotment Option***), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager, on behalf of the Underwriters, may require the Offering Shareholders to sell at the Offer Price up to 24,547,628 additional Shares (the ***Additional Shares***), comprising up to 15% of the total number of Offer Shares sold in the Offering, to cover any over-allotments in connection with the Offering or facilitate any stabilisation transactions.

Timetable. Subject to acceleration or extension of the timetable by the Company and the Offering Shareholders, in consultation with the Joint Global Coordinators for, or withdrawal of, the Offering, the timetable below lists the expected key days for the Offering:

Event	**Date (Time (CET))**
Start of Offering Period	April 16, 2021 (9.00)
End of Offering Period	April 22, 2021 (14.00)
Expected pricing	April 22, 2021
Publications of the results of the Offering and expected allocation	April 23, 2021
First Trading Date (on an “as-if-and-when-delivered” basis)	April 23, 2021
Settlement Date (payment and delivery)	April 27, 2021

The Company and the Offering Shareholders together with the Joint Global Coordinators, reserve the right to adjust the dates, times and periods given in the timetable and throughout the Prospectus.

Offer Price, Offer Price Range and number of Offer Shares. The price of the Offer Shares (the ***Offer Price***) is expected to be in the range of €10.50 to €12.00 (inclusive) per Offer Share (the ***Offer Price Range***). The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range is indicative and may be changed. The maximum number of Offer Shares may be increased or decreased prior to the allocation of the Offer Shares. The Offer Price and the exact number of Offer Shares (including the maximum number of Additional Shares) will be determined after the end of the Offering Period by the Company and the Offering Shareholders in agreement with the Underwriters and on the basis of a book building process, and will be stated in a pricing statement (the ***Pricing Statement***) that will be published through a press release that will also be posted on the Company's website (www.allfunds.com) and filed with the AFM.

Allocation. Allocation of the Offer Shares to investors is expected to take place after closing of the Offering Period on or about April 22, 2021, subject to acceleration or extension of the timetable for the Offering. Full discretion will be exercised as to whether or not and how to allot the Offer Shares. There is no minimum or maximum number of Offer Shares for which prospectus investors may apply and multiple applications to purchase Offer Shares are permitted. In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied for.

Payment and Delivery. Subject to acceleration or extension of the timetable for the Offering, Settlement is expected to take place on April 27, 2021 (the ***Settlement Date***) through the book entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland) (***Euroclear Nederland***) in accordance with Euroclear Nederland’s normal procedures applicable to equity securities and against payment in full for the Offer Shares in immediately available funds. If Settlement does not take place on the Settlement Date or at all, the Offering may be withdrawn. In such case, all applications for Offer Shares will be disregarded and any allocations of Offer Shares will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Prior to Settlement all dealings in the Offer Shares are at the sole risk of the parties concerned.

Joint Global Coordinators. BNP PARIBAS, Credit Suisse, Citigroup and Morgan Stanley are acting as joint global coordinators.

Joint Bookrunners. Banco Santander, Barclays, BofA Securities, CaixaBank BPI, HSBC, IMI – Intesa Sanpaolo and ING, together with the Joint Global Coordinators, are acting as joint bookrunners (the ***Joint Bookrunners***) (the ***Underwriters***).

Listing and Paying Agent. ING is acting as listing agent for the Admission and the paying agent for the Shares.

Stabilisation Manager. Morgan Stanley is acting as stabilisation manager for the Offering.

Dilution. The Offer Shares will represent a maximum of 26.0% of the issued share capital of the Company at Admission. Existing Shareholders will experience no dilution in connection with the Offering as no new Shares are being issued.

Estimated expenses. The aggregate expenses (excluding commissions) of, or incidental to, Admission and the Offering to be borne by the Company are estimated to be approximately €20 million, which the Company intends to pay with proceeds from a new Revolving Credit Facility. Assuming the Offer Price is set at the mid-point of the Offer Price Range and no exercise of the Over-Allotment Option, the aggregate underwriting commissions payable by the Offering Shareholders in connection with the Offering are estimated to be approximately €55.2 million. No expenses or fees will be charged by the Company, the Offering Shareholders or the Underwriters to investors in relation to the Offering.

Why is this prospectus being produced?

Reasons for the Offering and Admission. Whilst the Company will not receive any proceeds from the Offering, the Company believes that the Offering and Admission will provide access to the capital markets and diversified sources of funding, increase the Group’s public profile and brand awareness, provide liquidity to Shareholders generally and provide a wider base of long-term Shareholders. The sale of Offer Shares by the Offering Shareholders will provide the Offering Shareholders with an opportunity for a partial realisation of their shareholding in the Company.

Net proceeds. Through the sale of Offer Shares pursuant to the Offering, the Company expects the Offering Shareholders to raise €1,841,072,068 (assuming the Offer Price is set at the mid-point of the Offer Price Range (between €10.50 and €12.00 (inclusive) per Offer Share) and no exercise of the Over-Allotment Option) before taking into account commissions and certain expenses associated with the Offering. On that basis, the aggregate underwriting commissions payable by the Offering Shareholders in connection with the Offering are estimated to be approximately €55.2 million.

Underwriting Agreement. The Company, the Offering Shareholders and the Underwriters entered into an underwriting agreement (the ***Underwriting Agreement***) on April 16, 2021 with respect to the offer and sale of the Offer Shares in the Offering. After the entering into of the Pricing Memorandum between the Company, the Offering Shareholders and the Underwriters, which is a condition for the obligations of the Underwriters under the Underwriting Agreement, and the terms of and subject to the conditions set forth in the Underwriting Agreement, the Underwriters will, severally but not jointly, agree to use reasonable endeavours to procure purchasers for the Offer Shares at the Offer Price. To the extent that the Underwriters fail to procure such purchasers, the Underwriters will themselves, severally but not jointly, purchase such Shares at the Offer Price. The Offering Shareholders will agree to sell the Offer Shares at the Offer Price.

Most material conflicts of interest pertaining to the Offering and Admission. Certain of the Underwriters and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Group and/or the Offering Shareholders or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. Additionally, the Underwriters may, in the ordinary course of their business, in the future hold the Company’s and/or the Offering Shareholders’ securities for investment. As a result of acting in the capacities described above, the Underwriters and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors or with the interests of the Company or the Group.