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If you are in any doubt regarding the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the UK or an appropriately authorised independent financial adviser if you are outside the UK.

If you have sold or otherwise transferred all your shares in Anexo Group plc, subject to the restrictions on distribution described below and in the enclosed announcement, please send this letter and its enclosures as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

ANEXO GROUP PLC

(Incorporated in England & Wales under the Companies Act 2006, registered number 11278719)

Registered Office:

5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ

Independent Directors:

Roger Barlow, Mark Bringloe, Gary Carrington, Chris Houghton, , Dawn O'Brien and Richard Pratt

25 April 2025

To: Anexo Group plc shareholders and persons with information rights

Dear Shareholder

We are writing to you to inform you of recent developments relating to Anexo Group plc (the "**Company**") as required under Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"). As you may have seen, DBAY Advisors Limited, Alan Sellers and Samantha Moss ("**Potential Offerors**") made an announcement in relation to a possible offer by the Potential Offerors for the entire issued, and to be issued, share capital of the Company ("**Possible Offer**") which resulted in the commencement of an offer period under the Code on 22 April 2025. A copy of the announcement is set out in the Appendix to this letter.

We will keep you informed of any further developments and in the meantime you are not recommended to take any action.

In accordance with Rule 2.6(a) of the Code, the Potential Offerors are required, by not later than 5.00 p.m. on 20 May 2025, either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that they do not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, may be provided to the Potential Offerors during the offer period as required under Section 4 of Appendix 4 of the Code.

This letter and the enclosed announcement, and other information, documents and announcements relating to the Possible Offer will be available on the Company's website at <https://www.anexo-group.com/content/investors/possible-offer>.

Yours faithfully

Roger Barlow (Independent Director)

Administrative questions and right to request hard copies

*If you have any administrative questions in connection with your Company shares, contact the Company's registrar at: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (the "**Registrar**") or call +44 (0) 371 384 2030. The Registrar cannot provide financial, legal or tax advice or advice on the merits of any Possible Offer. Persons with information rights should contact their nominee/broker or custodian, and not make the request through the Registrar.*

*You may request a copy of the Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (the "**Registrar**") or by calling +44 (0) 371 384 2030 during normal business hours. A hard copy of the Announcement will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.*

Directors' responsibility statement

The Independent Directors of the Company accept responsibility for the information (including any expressions of opinion) contained in this letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An

Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

APPENDIX

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, OR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/2014) WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

FOR IMMEDIATE RELEASE

22 April 2025

DBAY Advisors Limited ("DBAY")

Statement regarding Anexo Group plc ("Anexo" or the "Company")

DBAY notes the recent press speculation regarding a possible offer for Anexo and confirms that DBAY, Alan Sellers and Samantha Moss are considering a possible offer for the entire issued and to be issued ordinary shares of the Company (save for those already owned by DBAY, Alan Sellers and Samantha Moss) (the "Proposal").

DBAY, Alan Sellers and Samantha Moss confirm that they currently expect any offer for the Company to comprise entirely loan notes issued by a newly incorporated entity jointly controlled by funds managed or advised by DBAY, and Alan Sellers and Samantha Moss, or ordinary shares with an underlying economic interest in the newly incorporated entity making the Proposal. The status of DBAY, Alan Sellers and Samantha Moss as joint offerors remains under consideration, and would be subject to confirmation of the Panel's agreement.

For the purposes of Rule 2.5(a) of the Code, DBAY, Alan Sellers and Samantha Moss reserve the right to introduce other forms of consideration and/or vary the mix of consideration of any offer. DBAY, Alan Sellers and Samantha Moss also reserve the right to make an offer on less favourable terms than the Proposal: (i) with the agreement of the Independent Directors; (ii) if Anexo announces, declares, makes, pays or makes payable any dividend or any other distribution or return of capital to shareholders, in which case DBAY, Alan Sellers and Samantha Moss will have the right to make an equivalent reduction to the Proposal price; (iii) if a third party announces a firm intention to make an offer for Anexo on less favourable terms than the Proposal; or (iv) following the announcement by Anexo of a Rule 9 waiver proposal or a reverse takeover (as defined in the Code).

In accordance with Rule 2.6(a) of the Code, DBAY Alan Sellers and Samantha Moss are required, by no later than 5.00 p.m. on 20 May 2025, to do one of the following: (i) announce a firm intention to make an offer for Anexo in accordance with Rule 2.7 of the Code; or (ii) announce that they do not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

Prior to this announcement it has not been practicable for DBAY, Alan Sellers and Samantha Moss to make enquiries of all persons acting in concert with them to determine whether any dealings in Anexo's shares by such persons give rise to a requirement under Rule 6 or Rule 11 of the Code for DBAY Alan Sellers and Samantha Moss, if they were to make an offer, to offer any minimum level, or particular form, of consideration. In accordance with note 4 on Rule 2.4 of the Code, any such details shall be announced as soon as practicable and in any event by no later than 12.00 noon (London time) on 6 May 2025.



The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

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This announcement has been made without the consent of Anexo.

A further announcement will be made if and when appropriate.

Enquiries:

Investec Bank plc (Financial Adviser to DBAY)

+44 (0) 207 597 5970

Gary Clarence, Harry Hargreaves

The person at DBAY responsible for making this announcement is Mike Haxby, Partner.

Important notices

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement, in whole or in part, directly or indirectly, in jurisdictions outside the United Kingdom may be restricted by law and, therefore, persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

Investec Bank PLC ("Investec"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting as financial adviser exclusively for DBAY and no one else in connection with the matters set out in this announcement and will not be responsible to any person other than DBAY for providing the protections afforded to clients of Investec, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this announcement, any statement contained herein or otherwise.

Inside Information

On the publication of this announcement via a Regulatory Information Service, the inside information contained within this announcement is now considered to be in the public domain.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.dbayadvisors.com, by no later than 12 noon (London time) on 23 April 2025.

The content of the website referred to above is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which



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any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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END



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