

**This letter is important and requires your immediate attention. Please read everything in this letter and the appendices carefully.**

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

**Anexo Group PLC  
5<sup>th</sup> Floor, The Plaza  
100 Old Hall Street  
Liverpool, Merseyside  
L3 9QJ**

**Alabama Bidco Limited  
6<sup>th</sup> Floor, Victory House  
Prospect Hill, Douglas  
IM1 1EQ  
Isle of Man**

To: Holders of CSOP Qualifying Options (**Optionholders**) under the Anexo Group Plc Company Share Option Plan (the **Plan**).

19 August 2025

Dear Optionholder,

## **RECOMMENDED UNCONDITIONAL OFFER FOR ANEXO GROUP PLC BY ALABAMA BIDCO LIMITED**

### **Introduction**

As you know, Alabama Bidco Limited (**Bidco**) and Anexo Group plc (**Anexo**) announced on 22 July 2025 the terms and conditions of a recommended unconditional offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Anexo which Bidco did not already own (the **Acquisition**).

The purpose of this letter is to explain the consequences of the Acquisition on those options outstanding under the Plan that qualify for tax-advantaged treatment (the **CSOP Options**).

A summary of the Acquisition and the impact on the CSOP Options is set out below. This letter also includes a series of Q&As set out in Appendix 1, which provide further detail on any queries that you may have.

### **The Acquisition**

The Acquisition is intended to be effected by a contractual takeover offer under Part 28 of the Companies Act 2006 (the **Offer**).

The terms of the Acquisition are set out in full in the Offer Document sent to Anexo Shareholders on 19 August 2025 (a copy of which is available on the Anexo website at [www.anexo-group.com](http://www.anexo-group.com)) (the **Offer Document**). This letter should be read in conjunction with the Offer Document, and capitalised

terms, unless otherwise defined in this letter, shall have the meanings given to them in the Offer Document. Please also see Q&A 1 in Appendix 1 for further information about the Offer.

In summary, under the terms of the Acquisition, accepting Anexo Shareholders will be entitled to receive for each Anexo Share:

- 60 pence in principal amount of non-convertible loan notes; or
- one non-voting B ordinary share in the capital of Midco (a **Consideration Share**), of which Bidco is a wholly owned subsidiary.

### **Summary of the impact of the Acquisition on your CSOP Options**

Under the rules of the Plan (the **Rules**) your CSOP Options will not vest in connection with the Acquisition, as the Acquisition will not constitute a change in Control under the Rules. All the CSOP Options are currently “underwater” options, as they have an exercise price of GBP 0.65 which is higher than the principal amount of the loan note of GBP 0.60. Accordingly, even if the CSOP Options were exercisable, it would cost you more to exercise your CSOP Options and acquire the relevant Anexo Shares, than the value of the loan notes you would receive for the Anexo Shares under the Offer. Further, as there is no cash consideration payable for Anexo Shares, the exercise of the CSOP Options would result in you having to fund the exercise price from your own resources to receive the loan notes which, as set out in the Offer Document, are not transferable and will be redeemed by Midco in accordance with their terms, or electing to receive the Consideration Shares which are not readily realisable except in certain circumstances as set out in the Offer Document.

You will, therefore, **not be able to exercise your CSOP Options** in connection with the Acquisition.

Further, all the CSOP Options will lapse and become incapable of exercise 20 days after the Offer becomes or is declared unconditional in all respects, in accordance with the Rules.

### **Proposal in respect of your CSOP Options**

Bidco and Anexo wish to incentivise you following completion of the Acquisition. Accordingly, they are proposing to exchange your existing CSOP Options for options (the **New Options**) under a new incentive plan (the **Alabama Incentive Plan**), the terms of which are substantially based on the existing Rules. The rationale for the changes to the Rules is set out in greater detail below.

Your New Options will be over shares in Alabama Midco Limited, a private company incorporated under the laws of the Isle of Man with registered number 022503V, having its registered office at 6<sup>th</sup> Floor, Victoria House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ (the **Rollover**). The shares in Alabama Midco Limited subject to the New Options will have the same value as the current value of Anexo shares on a one-for-one (1:1) basis. Accordingly, for every share under your existing CSOP Options in Anexo, you will receive one share in Alabama Midco Limited of equivalent value under your New Option.

The New Options will be offered on equivalent terms to your existing CSOP Options, including in relation to leaver provisions. Once your New Options have vested, you will be able to exercise them in full to acquire shares in Alabama Midco Limited. The New Options will vest on the same schedule as specified in the grant documentation of your CSOP Options.

Under the Rollover, you will receive the New Options for all of your existing CSOP Options.

### **Re-basement of Exercise Price**

The New Options will not qualify as CSOP Options and so will not receive the beneficial tax treatment associated with the CSOP Options (see further below).

The exercise price of the New Options which replace CSOP Options will, however, be set at a level that reflects the principal amount of the loan note offered per Anexo Share (i.e. GBP 0.60), rather than the higher exercise price attached to your existing CSOP Options. As a result, the New Options which replace your CSOP Options will not be "underwater", and will have a greater intrinsic value from the outset.

This re-basing aligns the exercise price with the Consideration and so allows you to benefit from any future increase in the value of the shares subject to your New Options. The re-basing also mitigates to an extent the loss of beneficial tax treatment.

### **Loss of tax advantage of CSOP Options**

To qualify for the beneficial tax treatment associated with CSOP Options, the shares to the option must meet the requirements set out in Schedule 4 of the Income Tax Earnings and Pensions Act 2003 (ITEPA). Schedule 4 of ITEPA requires that eligible shares must: (a) be listed on a recognised stock exchange; and (b) not be in a company that is under the control of another company. The shares in Alabama Midco Limited, which will be subject to the New Options, do not meet these requirements, as they will be in a private company, which is under the control of Alabama Topco Limited. Further information can be found at Appendix 1 to this letter.

A summary of the expected future tax treatment of the New Options can be found at Appendix 2 to this letter. Please note that no tax relating to your CSOP Options will arise in connection with the Acquisition or the Rollover. It will only arise if and when you exercise the New Options.

### **Surrender of CSOP Options**

In connection with the Acquisition and to facilitate the Rollover, you will be required to surrender your existing CSOP Options. By agreeing to this surrender, you will relinquish your rights under the existing Plan, including any entitlement to exercise the Options at the original exercise price and any associated tax advantages that may have applied.

The surrender is a pre-condition for the grant of the New Options under the Rollover.

Please complete the Deed of Surrender, which is set out at Appendix 3 to this letter, and return it to Anexo no later than 5.00pm on 8 September 2025. The effectiveness of the Deed of Surrender is conditional on cancellation of admission to trading of the Company's shares on AIM (the "**Delisting**"). Therefore, should the Delisting not happen for any reason, the Deed of Surrender will not become effective, and your CSOP Options will continue as normal, subject to the Rules.

**Your existing CSOP Options will lapse, in accordance with the Rules, within 20 days of the Offer becoming conditional in all respects. If you do not complete the Deed of Surrender by 5.00pm on 8 September 2025 you may not be granted New Options in the Rollover.**

### **Q&As and Tax summary**

Appendix 1 to this letter contains certain Q&As which explain the impact of the Acquisition on your CSOP Options in further detail.

Appendix 2 to this letter sets out a summary of the UK tax consequences of the Rollover.

### **Questions**

To the extent that you have questions in relation to the content of this letter, please email [smoss@bondturner.com](mailto:smoss@bondturner.com).

Please note that we will not be able to give you any investment, financial or tax advice. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately.

Yours faithfully,

for and on behalf of  
Anexo Plc

Mike Haxby  
for and on behalf of  
Alabama Bidco Limited

## APPENDIX 1

### Q&A

#### 1. What's happening?

As noted in the letter, the boards of Anexo and Bidco have reached an agreement in relation to the Acquisition by Bidco of Anexo. The Acquisition is intended to be effected via the Offer. Under the terms of the Acquisition, accepting Anexo Shareholders will be entitled to receive for each Anexo Share:

- 60 pence in principal amount of non-convertible loan notes; or
- one non-voting B ordinary share in the capital of Midco, of which Bidco is a wholly owned subsidiary

The timing of the Acquisition will depend on a number of factors, including approval by the Anexo Shareholders. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the first closing of the Offer Period will be 9 September 2025 and that Anexo will be fully owned by Bidco shortly after this.

The terms of the Acquisition are set out in full in the Offer Document. Unless otherwise defined in this letter, capitalised terms have the meanings given to them in the Offer Document.

#### 2. How does the Offer affect my CSOP Options?

As set out above, the Acquisition will not trigger vesting of the CSOP Options under the Rules. In addition, all CSOP Options are underwater as the exercise price of the CSOP Options is higher than the Consideration.

If you wish to receive the New Options as part of the Rollover, please complete and submit the Deed of Surrender at Appendix 3 and return this by post to Anexo Group plc, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ or by email to [smoss@bondturner.com](mailto:smoss@bondturner.com) by 5.00pm 8 September 2025.

#### 3. What will happen to my CSOP Options under the Acquisition?

Your CSOP Options will lapse and become incapable of exercise 20 days after the Offer becomes or is declared unconditional in all respects.

#### 4. What is the Rollover?

The Rollover is the exchange of your existing CSOP Options over Anexo shares for new options over shares in Alabama Midco Limited. This is being offered as part of the Acquisition to incentivise you following completion of the transaction. The Rollover is conditional on the surrender of your existing CSOP Options and is designed to ensure you continue to have an opportunity to benefit from the future growth in value of the business, through options over shares in Alabama Midco Limited rather than Anexo.

#### 5. What are the New Options?

The New Options are options granted to you over shares in Alabama Midco Limited, a private company incorporated in the Isle of Man. These New Options will be offered on terms equivalent to your existing CSOP Options, including similar vesting schedules and leaver

provisions. The New Options received in exchange for CSOP Options will not qualify for the beneficial tax treatment, as Alabama Midco Limited is a private company and does not meet the relevant statutory requirements. The New Options will allow you to acquire shares in Alabama Midco Limited once they have vested.

**6. What is the re-basement of the CSOP Options exercise price?**

The exercise price of your New Options which replace CSOP Options will be re-based to reflect the current market value of the shares subject to the CSOP Options at the time of the Acquisition. Specifically, the exercise price of the New Options which replace CSOP Options will be set at GBP 0.60 per share, which is equal to the principal amount of the non-convertible loan notes being offered to Anexo shareholders under the Acquisition. This means that, unlike your existing CSOP Options (which are "underwater" because their exercise price is higher than the current share price), the New Options you receive in exchange will have an exercise price equal to the prevailing share price. This means that the New Options you receive for your CSOP Options will have greater intrinsic value from the outset, allowing you to benefit from any future increase in the value of Alabama Midco Limited shares.

**7. If I wish to participate in the Rollover what steps do I need to take?**

If you wish to participate in the Rollover you must complete the Deed of Surrender (at Appendix 3) and return this by post to Anexo Group plc, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ or by email to [smoss@bondturner.com](mailto:smoss@bondturner.com) by 5.00pm 8 September 2025. As long as you complete and return the Deed of Surrender you will automatically participate in the Rollover and receive New Options as described in this letter.

**8. As the New Options are over shares in a private company, how will I sell them after exercise?**

There are two ways in which you will receive value from the New Options:

- (a) On a Corporate Event (as defined in the Alabama Incentive Plan Rules); or
- (b) The Company, in its absolute discretion and in accordance with the Alabama Incentive Plan Rules, may settle the New Options or a proportion of the New Options, in cash in certain circumstances.

**9. What are the tax implications?**

A summary of the potential UK tax liabilities arising in relation to the Acquisition and Rollover is set out in Appendix 2 (*UK Tax Summary in the Context of the Acquisition*).

As explained in this letter, the New Options will not meet the requirements to be tax-advantaged.

As the New Options are no longer tax advantaged, exercise of those options will result an income tax and employee's National Insurance contributions charge as set out in Appendix 2 (*UK Tax Summary in the Context of the Acquisition*).

The shares received on exercise would also be subject to capital gains tax on a future disposal based on any excess of the sale price over the market value of the shares at the time of exercise. Under the relevant Midco arrangements, as set out in the Offer Document, exercise of the New Options and sale of the shares acquired would be expected to occur at the time of a relevant exit

and consequently any difference between the market value of the shares received on exercise and the sale price paid for them is unlikely to be material.

**10. Are my employment rights affected by anything in this letter?**

No.

**11. What if I leave Anexo prior to completion of the Acquisition?**

The leaver provisions set out in the Rules will apply in the normal way. For the avoidance of doubt, under the Rules, unless a good leaver exception applies, should you leave employment before the First Closing of the Offer Period your CSOP Options which have not vested will lapse on the date you leave employment.. Should you leave Anexo before completion of the Acquisition you will not receive any New Options under the Rollover.

**12. Where can I find the Alabama Incentive Plan rules?**

The Alabama Incentive Plan rules will be made available at Anexo Group plc, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ.

**13. Who should I ask any questions I have in relation to the content of the letter and this Appendix?**

To the extent that you have questions, please send an email to [smoss@bondturner.com](mailto:smoss@bondturner.com). Please note that we will not be able to give you any investment, financial or tax advice. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately.

## APPENDIX 2

### UK TAX SUMMARY IN THE CONTEXT OF THE ACQUISITION

This Appendix is intended as a general guide to the UK tax implications of the Acquisition as it relates to your CSOP Options and the future tax implications as they relate to the New Options if you are resident and domiciled for tax purposes in the UK only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise.

#### 1. Tax on completion of the Acquisition

- 1.1 There will be no tax charge which would arise on completion of the Acquisition as there will be no exercise of the CSOP Options.

#### 2. Tax Charge in Connection with the Rollover

- 2.1 There will be no tax charge associated with the Rollover, as under the Rollover, you will only be receiving New Options over the Alabama Midco Shares. The tax charge will only arise on the exercise of the New Options.

#### 3. Tax Charge on the New Options

- 3.1 Exercise of the New Options will result in an income tax and employee's National Insurance contributions charge (the **Tax Liability**) which will arise on the excess of the market value of any Alabama Midco Limited shares you acquire at the time of exercise, over the aggregate exercise price paid to acquire those shares.
- 3.2 It is anticipated that you will exercise the New Options in connection with a Corporate Event (when you would exercise your New Options and sell the shares acquired immediately), in which case any Tax Liability would be deducted from the sale proceeds received for the shares. Should you exercise the New Options before a Corporate Event, you would be required to pay any exercise price and settle the Tax Liability out of your own resources as you would not receive any cash (by way of sale proceeds) in connection with the exercise.
- 3.3 The Tax Liability must be accounted for by Anexo (or the relevant employing company) to HMRC on your behalf under the PAYE system. In line with the Alabama Incentive Plan Rules Anexo will deduct an amount equal to the total exercise price payable in relation to the exercise of your New Options and the Tax Liability due, upon sale or Cash Cancellation of the New Options. The amount deducted in respect of the Tax Liability will be accounted to HMRC under the PAYE system.



### APPENDIX 3

#### DEED OF SURRENDER OF CSOP OPTIONS

This Deed is dated \_\_\_\_\_ and is made by [Name of Optionholder] of [Address] (**Option Holder**).

(1) .

#### BACKGROUND

- (a) The Option Holder is an employee of Anexo Group Plc, a company incorporated and registered in England Wales with registered number 11278719 whose registered office is at 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ (the **Company**).
- (b) The Option Holder was granted (an) option(s) under the Anexo Company Share Option Scheme over [**NUMBER**] shares in the Company on [**DATE**] (the **Option(s)**).
- (c) The Option Holder has agreed to surrender the Option(s) in exchange for (a) replacement option(s) under the Alabama Incentive Plan.
- (d) This Deed of Surrender is made in connection with and conditional on, the cancellation of admission to trading of the Company's shares on AIM (the **Delisting**). Should the Delisting not occur, Deed of Surrender will not take effect.

#### SURRENDER

By this Deed the Option Holder:

- (a) irrevocably and unconditionally surrenders all rights the Option Holder has or may have under the Option(s).
- (b) agrees, at the cost of the Company, to execute all documents and do all acts and things the Company may, at any time after the date of this deed, reasonably require to give effect to the provisions of this Deed.
- (c) acknowledges that, conditional on completion of the Delisting, the surrender of the Option(s) is irrevocable and as a result of signing this Deed they will cease to have any entitlement they may otherwise have had in respect of the Option(s) if the Delisting completes.
- (d) with effect from the date of this Deed, unconditionally and irrevocably waives any and all claims against the Company and its directors, officers, employees, advisers and representatives in connection with the Option(s) and their surrender.

#### GOVERNING LAW

This Deed, and any non-contractual obligations arising out of or in relation to it or its formation, will be governed by and construed in accordance with English law and the Option Holder submits to the exclusive jurisdiction of the English courts for all purposes in connection with this Deed.

This letter has been executed as a Deed and is delivered and takes effect on the date stated at the beginning of it.

**EXECUTED AS A DEED** )

By [●] )  
)

**WITNESS'S SIGNATURE:** .....

**WITNESS'S NAME:** .....

**WITNESS'S ADDRESS:** .....  
.....

**Notes**

1. Receipt of documents will not be acknowledged. Documents sent to or by a participant in the Anexo Group Plc Company Share Option Plan will be sent at the individual's own risk.
2. The proposal described in this letter shall be governed by and construed in accordance with English law.
3. A copy of the Rules is available for inspection at Anexo Group plc, 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ during usual business hours or upon request to Anexo' Company Secretary at the same address.
4. Unless the context otherwise requires, words and expressions defined in the Offer Document have the same meaning in this letter.
5. In the event of any differences between this letter and the Rules or the applicable legislation, the Rules or the applicable legislation (as appropriate) will prevail.
6. The Anexo Directors, whose names are set out in paragraph 2(b), Part 4 of the Offer Document, accept responsibility for the information contained in this letter (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors and Bidco Responsible Parties pursuant to paragraph 7 below. To the best of the knowledge and belief of the Anexo Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
7. The Bidco Directors, whose names are set out in paragraph 2(a), Part 4 of the Offer Document, and the DBAY Advisors Limited IC (together the Bidco Responsible Parties), accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the Wider Bidco Group, the Bidco Responsible Parties, the Bidco Directors and their respective immediate families and the related trusts of and persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors and the Bidco Responsible Parties (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
8. The release, publication or distribution of this letter and any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this letter and any accompanying documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.