

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

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

To: Holders of Non-Tax Advantaged 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 non-tax advantaged options outstanding under the Plan (the **Options**).

You will receive a separate letter which explains the consequences of the Acquisition on any tax advantaged options you may hold under the Plan.

A summary of the Acquisition and the impact on the 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) (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 Options

Your Options are not currently exercisable and, under the rules of the Plan (the **Rules**) will not vest in connection with the Acquisition, as the Acquisition will not constitute a change in Control under the Rules. You will, therefore, **not be able to exercise your Options** in connection with the Acquisition. Further, while your Options are currently “in the money” (as they have an exercise price which is both lower than the share price as at the Latest Practicable Date of GBP 0.405 and also lower than the principal amount of the loan note of GBP 0.60) they will lapse and become incapable of vesting and exercise 20 days after the Offer becomes or is declared unconditional in all respects, in accordance with the Rules.

Accordingly, Bidco is making the proposal set out below in respect of your Options in accordance with the requirements of Rule 15 of the Takeover Code.

Proposal in respect of your Options

Bidco and Anexo wish to incentivise you following completion of the Acquisition. Accordingly, they are proposing to exchange your existing 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 6th 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 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 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 Options.

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

Exercise Price of the New Options

The exercise price of the New Options which replace existing NTA Options will remain the same, namely £0.0005. This is intended to ensure the existing incentives structure is retained.

Surrender of Options

In connection with the Acquisition and to facilitate the Rollover, you will be required to surrender your existing 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 Options will continue as normal, subject to the Rules.

Your existing 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 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 Samantha Moss at 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.

Anexo Independent Non-Executive Directors' statement and recommendation

The Anexo Independent Non-Executive Directors, who have been so advised by Grant Thornton, consider the proposal described in this letter and the appendices to be fair and reasonable in the context of the Acquisition. In providing advice as to the financial terms of the proposal to the Anexo Independent Non-Executive Directors, Grant Thornton have taken into account the commercial assessments of the Anexo Independent Non-Executive Directors. Grant Thornton is providing independent financial advice to the Anexo Independent Non-Executive Directors for the purposes of Rule 15.2 of the Takeover Code.

The Anexo Independent Non-Executive Directors unanimously recommend that you accept the proposal in respect of your Options.

In view of their ongoing employment by Anexo, the Anexo Independent Executive Directors have taken no part in the decision to recommend the proposals set out in this letter.

Yours faithfully,

Samantha Moss
for and on behalf of
Anexo Group 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 Options?

As set out above, the Acquisition will not trigger vesting of Options under the Rules.

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 by 5.00pm 8 September 2025.

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

Your 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 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 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 Options, including similar vesting schedules and leaver provisions. The New Options will allow you to acquire shares in Alabama Midco Limited once they have vested.

6. 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 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.

7. 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.

8. 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*).

Exercise of the New 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.

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

No.

10. 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 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.

11. Where can I find the Alabama Incentive Plan rules?

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

12. 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. 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 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 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 NTA 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, this 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 (i) information for which responsibility is taken by the Bidco Directors and Bidco Responsible Parties pursuant to paragraph 7 below and (ii) any statement relating to the intentions, expectations, opinions or beliefs of the Independent Non-Executive Anexo Directors relating to the proposal, including the information set out in the paragraph headed '*Anexo Independent Non-Executive Directors' statement and recommendation*'. 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 Independent Non-Executive Anexo Directors accept responsibility for all the information contained in this letter (including any expressions of opinion) in relation to Anexo, except for that information for which the Bidco Directors accept responsibility under paragraph 7 of this letter. To the best of the knowledge and belief of the Independent Non-Executive Anexo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information
9. Grant Thornton, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (**FCA**), is acting exclusively for Anexo and no one else in connection with the subject matter of this letter and will not be responsible to anyone other than Anexo for providing the protections afforded to its clients or for providing advice in connection with the

subject matter of this letter. Grant Thornton has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.

10. Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the proposal is made or should be made, shall not invalidate the proposal in any way.
11. A copy of this letter, together with all information incorporated by reference into this letter, will be, available, free of charge, on Anexo's website at www.anexo-group.com. For the avoidance of doubt, the content of these websites is not incorporated into and does not form part of this letter.
12. You may, subject to Rule 30.3 of the Takeover Code and applicable laws, request a hard copy of this letter or information incorporated into this letter by reference to another source, free of charge by contacting Anexo' registrars, Equiniti Limited during business hours on +44 (0) 371 384 2050 or by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6AD. Lines will be open between 8.30 a.m. to 5:30 p.m., Monday to Friday (excluding UK public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.
13. For persons who receive a copy of this letter in electronic form, a hard copy of this letter will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form, again by contacting the Shareholder Helpline using the foregoing details.
14. 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.