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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, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

ANEXO GROUP PLC

(Incorporated in England and 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, Richard Pratt and Rachael Wong

22 July 2025

To: Anexo Group plc shareholders and persons with information rights

Dear Shareholder

We are writing to inform you that on 22 July 2025, the independent directors (the “**Independent Directors**”) of Anexo Group plc (the “**Company**”) and Alabama Bidco Limited (“**Bidco**”) announced that they have reached agreement on the terms of a recommended offer to be made by Bidco for the entire issued and to be issued share capital of the Company other than those Anexo Shares owned or controlled by Bidco (the “**Offer**”), in exchange for non-convertible payment-in-kind loan notes issued by Bidco, or in the alternative, non-voting B ordinary shares in the capital of Alabama Midco Limited, the parent company of Bidco (the “**Announcement**”). The Offer is expected to be effected as a takeover

offer in accordance with Part 28 of the Companies Act, further details of which are contained in the full text of the Announcement.

A copy of the Announcement is set out in the Appendix to this letter.

The formal documentation providing further information about the Offer will be posted to you in due course, subject to the restrictions on distribution described in the Announcement. Shareholders need take no action at this time.

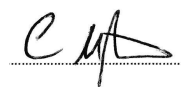
The purpose of this letter is further to give you notice in accordance with Rule 2.11(b)(ii) of the Code that a copy of this letter and the Announcement will be available to view and download on the Company's website at <https://www.anexo-group.com/content/investors/possible-offer> by no later than 12 noon on the business day following their respective dates. A copy of all other documents and announcements relating to the Offer will also be available during the course of the offer period on the Company's website at <https://www.anexo-group.com/content/investors/possible-offer>.

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 is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of the Company's website is not incorporated into and does not form part of this letter.

Your attention is also drawn to the summary of disclosure requirements of the Code within the Announcement and set out in the notes to this letter below.

Yours faithfully

A handwritten signature in black ink, appearing to be 'CH', written over a horizontal dotted line.

Christopher Houghton
Senior Independent Director, Anexo Group plc

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 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 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (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 3.30pm (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

Announcement under Rule 2.7 of the City Code on Takeovers and Mergers

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Strictly Private & Confidential

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THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR A PROSPECTUS EXEMPT DOCUMENT AND ANEXO SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE LOAN NOTES, INTERIM LOAN NOTES OR THE CONSIDERATION SHARES EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE OFFER DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

22 July 2025

UNCONDITIONAL RECOMMENDED CONTRACTUAL OFFER

for

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

by

Alabama Bidco Limited ("Bidco")

a newly incorporated entity jointly controlled indirectly by funds managed or advised by DBAY Advisors Limited ("DBAY") and Alan Sellers and Samantha Moss (Alan Sellers and Samantha Moss each a "Founder", together the "Founders" and together with DBAY, the "Joint Bidders")

intended to be effected by means of a takeover offer under Part 28 of the Companies Act

Introduction

- The Independent Anexo Directors and the Joint Bidders announce that they have reached agreement on the terms of an unconditional recommended contractual offer by Bidco to acquire the entire issued and to be issued share capital of Anexo other than the Committed Anexo Shares (the **"Offer Shares"**). The Offer is intended to be effected by means of a takeover offer under and within the meaning of Part 28 of the Companies Act (the **"Takeover Offer"**).
- On the date of this Announcement, the Independent Anexo Directors have also announced that a circular (the **"Circular"**) will be sent to Anexo Shareholders later today detailing the proposed return of up to £12 million in cash to Eligible Shareholders by way of a tender offer at 60 pence per Anexo Share (the **"Tender Offer"**). Details of the Tender Offer are set out in the "Return of capital by Tender Offer" section below.
- Under the terms of the Takeover Offer, Anexo Shareholders will be entitled to receive 60 pence in principal amount of non-convertible loan notes for each Anexo Share (the **"Loan Note Offer"**). As an alternative to the Loan Note Offer, accepting Anexo Shareholders may elect for an alternative offer (the **"Alternative Offer"**) pursuant to which they will ultimately receive non-voting B ordinary shares in Midco, of which Bidco is a wholly owned subsidiary (a **"Consideration Share"**). Details of the Takeover Offer are set out in the Takeover Offer section below.

Takeover Offer

- The Panel has agreed that Alan Sellers, Samantha Moss and DBAY can be deemed Joint Bidders for the purpose of the Takeover Offer. The Committed Anexo Shares, being 74,325,016 Anexo Shares, in aggregate, are held by Bidco (a newly incorporated entity jointly controlled indirectly by the Joint Bidders), which represent approximately 62.99 per cent. of the Anexo Shares in issue as at the Last Practicable Date. The Joint Bidders procured the transfer to Bidco of the Committed Anexo Shares (on the basis of a value of 60 pence per Anexo Share) prior to the date of this Announcement in return for being issued with shares in Topco, of which Bidco is an indirect subsidiary.
- The Takeover Offer will remain open for acceptance, subject to the terms of the Takeover Offer to be set out in more detail in the Offer Document, until 1.00pm on the 21st day after the date of publication of the Offer Document or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding Business Day.
- The Takeover Offer will be conditional only upon receipt of valid acceptances which will result in Bidco and persons acting in concert with it holding Anexo Shares which, together with the Anexo Shares acquired, or agreed to be acquired, by Bidco and persons acting in concert with it before or during the Offer Period, carry, in aggregate, over 50 per cent. of the voting rights then normally exercisable at general meetings of Anexo.
- Given that Bidco already owns in excess of 50 per cent. of the voting rights exercisable at general meetings of Anexo, and there are no other conditions to the Takeover Offer, the Takeover Offer will be unconditional from the outset. The Joint Bidders intend that, upon completion of the Takeover Offer, they will seek that admission of the Company's shares to trading on AIM be cancelled and subsequently, that the re-registration of Anexo as a private company be completed and revised articles of association be adopted.
- Anexo has also undertaken as part of the financing arrangements for the Tender Offer to, by no later than 30 September 2025 (or such later date as may be agreed with the lender), procure, subject to Anexo Shareholder approval, the cancellation of the admission of its shares to trading on AIM and, provided no application by the Anexo Shareholders is made in accordance with the terms of section 98 of the Companies Act, re-register Anexo as a private limited company.
- Information on the further terms to which the Takeover Offer will be subject is set out in Appendix I to this Announcement and will be set out in the Offer Document.
- It is intended that the Offer Document will not be posted to Anexo Shareholders until such time as acceptances under the Tender Offer have been received, Anexo Shareholders have been notified of their entitlements under the Tender Offer and, for certificated Anexo Shareholders who accept the Tender Offer, have received new share certificates representing their Anexo shareholding following the Tender Offer.
- The Takeover Offer will, by virtue of Bidco holding in excess of 50 per cent. of the voting rights discussed above, not be subject to any minimum level of acceptance and will therefore be unconditional from the outset. Therefore, accepting Anexo Shareholders will not be able to withdraw an acceptance of the Takeover Offer. Under the terms of the Takeover Offer, Anexo Shareholders will be entitled to receive:

For each Anexo Share: 60 pence in principal amount of non-convertible loan notes (the "Offer Price", as described in more detail below),

being the "Loan Note Offer".

- The Offer Price values the entire issued and to be issued ordinary share capital of Anexo, including the Committed Anexo Shares, at approximately £70.79 million and represents a premium of 17.6 per cent. to the closing price of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day before the Offer Period began).
- The Loan Note Offer consists of non-convertible loan notes that accrue payment-in-kind ("**PIK**") interest at 15 per cent. per annum, compounded and capitalised quarterly (the "**Coupon Rate**") and payable upon redemption (the "**PIK Loan Notes**"). The PIK Loan Notes shall only be transferable with the prior consent of Bidco and are unsecured, rank behind any other secured and unsecured obligations mandatorily preferred by applicable laws in relation to rights to returns and liquidation preference and do not carry any voting or information rights. Unless previously redeemed, the PIK Loan Notes have a maturity date of five years following the date of issue. The PIK Loan Notes will be redeemable (in their entirety) at the election of Bidco (or at the election of a Noteholder Majority upon the occurrence of an Acceleration Event or a CoC Event, or automatically upon an Insolvency Event) prior to their maturity upon payment of: (i) in the case of an election by Bidco or a CoC Event, the outstanding principal amount and the aggregate interest amount has accrued on such outstanding principal amount at the Coupon Rate as at the date of redemption; or (ii) in the case of an Acceleration Event or an Insolvency Event, the outstanding principal amount and the aggregate interest amount that would have accrued had the PIK Loan Notes remained outstanding until the maturity date.
- An overview of the terms of the PIK Loan Notes is set out in paragraph 12 of this Announcement.
- The Takeover Offer is not being offered, sold or delivered, directly or indirectly, in or into the United States. Further details in relation to Anexo Shareholders resident, or located, in the United States will be contained in the Offer Document.
- In respect of any Anexo Shareholders residing in or located in a Restricted Jurisdiction (other than the United States), Bidco may at its discretion determine that:
 - no PIK Loan Notes shall be allotted to such Anexo Shareholders residing in or located in a Restricted Jurisdiction, in which case any such Anexo Shareholders shall be deemed to have not validly accepted the Loan Note Offer; and/or
 - the PIK Loan Notes due to such Anexo Shareholders residing in or located in a Restricted Jurisdiction pursuant to the Loan Note Offer may be issued to a trustee to hold pending delivery to such Anexo Shareholders residing in or located in a Restricted Jurisdiction being permitted and/or (if possible under applicable law) be held by the trustee until maturity, at which point any proceeds (minus the costs of holding such PIK Loan Notes on trust) arising from redemption (in their entirety) shall be remitted to such Anexo Shareholders residing or located in a Restricted Jurisdiction.
- As an alternative to the Loan Note Offer, accepting Anexo Shareholders may elect for an alternative offer (the "**Alternative Offer**") pursuant to which they will ultimately receive non-voting B ordinary shares in Midco, of which Bidco is a wholly owned subsidiary (a "**Consideration Share**"). In order to opt into the Alternative Offer, accepting Anexo Shareholders (other than Anexo Shareholders residing in or located in a Restricted Jurisdiction) may elect to receive one loan note from Bidco (an "**Interim Loan Note**") for each Anexo Share held. The Interim Loan Notes will be issued by Bidco, credited as fully paid, in amounts and integral multiples equal to the Loan Note Offer. It is intended that each Interim Loan Note will be immediately exchanged for one Consideration Share by way of a call option exercised by Midco resulting in Consideration Shares being issued to those Anexo Shareholders who validly accept the Alternative Offer. The Consideration Shares will be issued within 14 days of the Effective Date. Subject to the next sentence, an Anexo Shareholder who validly accepts the Takeover Offer may elect to take up the Alternative Offer in respect of all (but not part) of their holding of Anexo Shares. If an Anexo Shareholder holds on behalf of more than one beneficial owner, such Anexo Shareholder may accept for

part of his, her or its holding, provided that such acceptance represents all (but not part) of a beneficial owner or owners' entitlement to Offer Shares. The terms and conditions of the Alternative Offer and a summary of the rights attaching to the Interim Loan Notes and the Consideration Shares are set out in paragraph 13 of this Announcement. The Consideration Shares shall only be transferable with the prior consent of Topco and do not carry any voting rights.

- The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Further details in relation to Anexo Shareholders resident, or located, in overseas jurisdictions will be contained in the Offer Document.
- In respect of any Anexo Shareholders residing in or located in a Restricted Jurisdiction (other than the United States), Bidco may at its discretion determine that:
 - no Interim Loan Notes or Consideration Shares may be allotted to such Anexo Shareholders residing in or located in a Restricted Jurisdiction, in which case any such Anexo Shareholders shall be deemed to have not validly accepted the Alternative Offer; and/or
 - the Consideration Shares ultimately due to such Anexo Shareholders residing in or located in a Restricted Jurisdiction pursuant to the Alternative Offer may be issued to a trustee to hold pending delivery to such Anexo Shareholders residing in or located in a Restricted Jurisdiction being permitted and/or (if possible under applicable law) be held by the trustee until exit, at which point any proceeds (minus the costs of holding such Consideration Shares on trust) arising from such exit (in their entirety) shall be remitted to such Anexo Shareholders residing or located in a Restricted Jurisdiction. If any dividend or other distribution is authorised, declared, made or paid in respect of the Anexo Shares on or after the date of this Announcement and prior to the Effective Date (in each case other than in accordance with the terms of the Tender Offer), Bidco reserves the right to reduce the Offer Price by the amount of all or part of any such dividend or other distribution.
- The Anexo Shares to which the Takeover Offer relates do not include the Committed Anexo Shares, being 74,325,016 Anexo Shares, in aggregate, held by Bidco (a newly incorporated entity jointly controlled indirectly by the Joint Bidders), which represent approximately 62.99 per cent. of the Anexo Shares in issue as at the Last Practicable Date.
- The Joint Bidders procured the transfer to Bidco of the Committed Anexo Shares (on the basis of a value of 60 pence per Anexo Share) on or prior to the date of this Announcement in return for being issued with shares in Topco, of which Bidco is an indirect subsidiary.

Return of capital by Tender Offer

- The Tender Offer shall be considered at a General Meeting scheduled for 10.00 am on 6 August 2025 and needs to be approved by way of an ordinary resolution (the "**Tender Offer Resolution**") in order to proceed.
- Bidco has committed to vote the Committed Anexo Shares (being its entire holding of 74,325,016 shares in the capital of Anexo) in favour of the Tender Offer Resolution. The Committed Anexo Shares represent over 50 per cent. of the issued share capital of Anexo, and accordingly the Tender Offer Resolution will pass. Dawn O'Brien and Rachael Wong, the Independent Anexo Directors who are interested in Anexo Shares, have each given an irrevocable undertaking to vote, or procure the voting in favour of the Tender Offer Resolution in respect of their entire beneficial holding of 631,068 Anexo Shares and have both elected not to tender any of their shares in the Tender Offer.
- Bidco has undertaken not to tender the Committed Anexo Shares into the Tender Offer.

- Anexo Shareholders who accept the Tender Offer may tender some or all of their Anexo Shares under the Tender Offer and, to the extent that the Tender Offer is oversubscribed, the accepting Anexo Shareholders' entitlements will be pro-rated. As the Joint Bidders have undertaken not to tender their Anexo Shares, £12 million is available to Eligible Shareholders who wish to tender their Anexo Shares under the Tender Offer.
- Eligible Shareholders will be entitled to tender up to 46.47 per cent. of their Anexo Shares. However, Eligible Shareholders have the option to make excess applications in respect of the Tender Offer and, in the event that other Eligible Shareholders do not take up their pro-rata entitlements, Eligible Shareholders who do make excess applications will receive a minimum of 46.47 per cent. of their Anexo Shares in cash. Subject to the number of Eligible Shareholders that do not take up their tender entitlements, Eligible Shareholders who have made excess applications could receive up to 100 per cent. of their Anexo Shares in cash.
- The Tender Offer and the Takeover Offer will be independent of each other and will not be conditional or inter-conditional. Completion of the Tender Offer shall be subject to the condition set out in the Circular relating to Anexo Shareholders passing the Tender Offer Resolution.

Background to and reasons for the Takeover Offer

- DBAY is a regulated investment manager licensed to conduct investment business by the Isle of Man Financial Services Authority. The firm was founded in 2011 and manages a diverse range of funds and investment vehicles for endowments, foundations and other institutional investors. With offices in Douglas and London, DBAY primarily invests in listed equities but also holds unlisted equity instruments. DBAY is committed to supporting management teams and assisting them in their efforts to grow their businesses.
- Alan Sellers has been fundamental to the development of Anexo since founding the business in 1996 and is widely recognised as a leading figure in the fields of civil litigation, personal injury and credit hire claims and clinical and professional negligence. Having joined Anexo in 2004, Samantha Moss has a unique understanding of the business and its underlying markets with a specialism in clinical and professional negligence and civil litigation, including personal injury and credit hire claims. Alan Sellers and Samantha Moss have overseen Anexo's development in recent years, having managed Anexo through its successful admission to AIM in 2018.
- DBAY agreed to acquire a minority stake in Anexo in November 2020, before taking up a position on the Anexo Board having followed the Anexo story for some time. DBAY has remained a substantial shareholder in Anexo and continues to own approximately 28.51 per cent. of Anexo's issued ordinary share capital and expressed its interest in a possible offer for Anexo in March 2021.
- DBAY previously approached Anexo in 2021. Having announced its intention not to make an offer for Anexo in August 2021, DBAY then became subject to the restrictions under Rule 2.8 of the Code for six months.
- As part of presentations to the Anexo Board by financial advisory firms in 2024, the Independent Anexo Directors, the Founders and the board representatives of DBAY were advised that admission of the Anexo Shares to trading on AIM was no longer in the best interests of Anexo, or its shareholders.
- The Joint Bidders are of the firm view that Anexo, Anexo Shareholders and its employees would be better served as a private business.
- The Joint Bidders considered their capacity to make an offer to provide minority shareholders with the opportunity to partially monetise their shareholdings and/or retain exposure to Anexo as an unquoted company, without the constraints and distractions of a listing.

- To this end, the Joint Bidders initially contemplated a contractual offer comprising cash and loan notes, with the cash element proposed to be funded by debt. However, following discussions with prospective lenders, it became apparent to the Joint Bidders that, to satisfy lenders' needs to ultimately take security over Anexo's assets, such debt funding would require any takeover offer to have a minimum acceptance condition of 75 per cent. of Anexo Shares.
- Given the structure of Anexo's share register and voting turnout at the Company's historical annual general meetings, it also became apparent to the Joint Bidders that, while a resolution to cancel trading in the Anexo Shares may succeed, there was no guarantee that the 75 per cent. threshold under a contractual offer would be achieved. The Joint Bidders noted that, in such eventuality, minority shareholders wishing to exit the business would be deprived of any cash exit as the debt funding needed for the cash component of the Takeover Offer would not be available.
- Accordingly, the Anexo Board considered alternative structures that could provide minority shareholders wishing to exit with greater certainty of receiving the highest possible amount of cash, as well as the ability to receive loan notes if preferred. The result of these considerations is the Tender Offer. The Joint Bidders agree that the Tender Offer provides greater certainty to minority shareholders of receiving the highest possible amount of cash, and therefore the Joint Bidders have provided irrevocable undertakings that they will vote in favour of the Tender Offer but will not take up their tender entitlements in order to maximise the cash available for the minority shareholders.
- Under the Tender Offer and Takeover Offer, Anexo Shareholders will therefore have the option to:
 - exit a portion of their holding in cash (with the ability to make excess tender applications) by tendering Anexo Shares in the Tender Offer;
 - receive PIK Loan Notes in respect of their entire shareholding and receive a preferred return over a period of up to five years; or
 - elect for the Alternative Offer in respect of their entire shareholding and thereby maintain their economic exposure to Anexo (on a look-through basis) at the same level (subject only to any dilution in respect of (i) any subsequent equity raise conducted by Midco that they are eligible to participate in where they choose not to exercise their pre-emption right; or (ii) any subsequent equity raise conducted by Midco under a management incentive plan or that is not in cash while also benefitting from certain minority protections) as was provided by the Anexo Shares in respect of which elections for the Consideration Shares have been made, while also benefitting from certain minority protections.
- Accordingly, Anexo Shareholders will have an opportunity to realise in cash a portion of their investment pursuant to the Tender Offer and then to either accept the Loan Note Offer to realise a fixed cash value at a future date or retain exposure to the enhanced prospects of Anexo under private ownership through the Alternative Offer.
- Anexo Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Loan Note Offer or the Alternative Offer (including, but not limited to, those set out in paragraph 14 of this Announcement) in light of their own financial circumstances and investment objectives.
- The Takeover Offer is being made on an unconditional basis and therefore it will become effective in accordance with the timetable to be set out in the Offer Document and will remain open for a minimum of 21 days after the date of publication of the Offer Document (or, if that day is a Saturday, Sunday or a public holiday, on the next succeeding Business Day) but will not remain open for acceptance indefinitely.

Recommendation

- Based on the Independent Anexo Directors' assessment, summarised in paragraph 7 of this Announcement, the Independent Anexo Directors believe that the terms of both the Tender Offer and the Takeover Offer (i) are fair and reasonable, (ii) recognise the medium-term risks and prospects of Anexo in its current form as a standalone, small-cap quoted entity, (iii) are in the best interests of Anexo's stakeholders and (iv) provide an opportunity for Anexo Shareholders to realise value. Consequently, the Independent Anexo Directors have recommended in the Circular that Anexo Shareholders vote in favour of the Tender Offer Resolution and hereby further recommend that they accept the Takeover Offer.
- Dawn O'Brien and Rachael Wong, the Independent Anexo Directors who are interested in Anexo Shares, have each given an irrevocable undertaking to vote, or procure the voting in favour of the Tender Offer Resolution in respect of their entire beneficial holding of 631,068 Anexo Shares and have both elected not to tender any of their shares in the Tender Offer. Such Independent Anexo Directors have also each given an irrevocable undertaking to accept or procure acceptance of the Takeover Offer (or, in the event that the Takeover Offer is implemented by way of a Scheme, to vote or procure the voting in favour of the Scheme) in respect of their entire beneficial holding of 631,068 Anexo Shares and to elect to accept the Alternative Offer to receive Consideration Shares.

Joint Bidder's Assessment

Advantages and Disadvantages

Whether the Loan Note Offer or the Alternative Offer is more beneficial to an Anexo Shareholder will depend at least in part on that Anexo Shareholder's individual tax and financial situation (including the jurisdiction in which they are tax resident), and accordingly, tax considerations have not been included in the following paragraphs which address the advantages and disadvantages of electing for the Loan Note Offer or the Alternative Offer respectively. Anexo Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect to receive the Loan Note Offer or the Alternative Offer.

Advantages of electing for the Loan Note Offer

- The PIK Loan Notes will accrue interest at the Coupon Rate and therefore may produce more stable returns than either retaining Ordinary Shares or the Consideration Shares. It is expected that the PIK Loan Notes will be capable of being redeemed for cash no later than the maturity date, giving a clear time and certain route to liquidity (noting the risks relating to the lack of security and liquidity priority set out in the 'Disadvantages of electing for the Loan Note Offer' section below).
- It is expected that the PIK Loan Notes would rank ahead of the Consideration Shares in a liquidation event.
- The PIK Loan Notes may be redeemed in cash prior to the maturity date either at the election of Bidco or on the occurrence of an Early Redemption, in which case, Anexo Shareholders would not have to wait until the maturity date to receive their returns.

Disadvantages of electing for the Loan Note Offer

- In contrast to accepting the Tender Offer, until an Early Redemption or the maturity date, the holders of PIK Loan Notes will not receive any cash in respect of their PIK Loan Notes.
- The returns that may accrue under the PIK Loan Notes are capped at the Coupon Rate. In accordance with Rule 24.11 of the Code, the valuation of the PIK Loan Notes will be included in the Offer Document.

- The PIK Loan Notes are unsecured (and will therefore not be subject to any covenants) and rank behind any other secured and unsecured obligations mandatorily preferred by applicable laws in relation to the rights to return and liquidation preference so it cannot be guaranteed that redemption will occur by no later than the maturity date.
- Upon the occurrence of an Early Redemption, there is a risk that the holder of the PIK Loan Notes is not able to re-invest the proceeds at a rate greater than or equal to the Coupon Rate.

Advantages of electing for the Alternative Offer

- The Alternative Offer allows Anexo Shareholders to participate in potential future value creation, which is uncapped and therefore might have the potential to ultimately deliver greater value than the Tender Offer and/or the Loan Note Offer (although this cannot be guaranteed and is subject to, amongst other factors, the risks as set out above).
- The Consideration Shares are advantageous for Anexo Shareholders in terms of liquidity when compared to the Anexo Shares which would continue to be held by Anexo Shareholders who do not accept the Takeover Offer as the exchange facilitates a smoother and more straightforward exit strategy for Anexo Shareholders in the future, while also ensuring that their economic exposure to Anexo is maintained on a look-through basis (assuming full take up of the Alternative Offer) at the same level as was provided by the Anexo Shares in respect of which elections for the Consideration Shares have been made.
- The Alternative Offer represents a direct investment in the Wider Anexo Group, providing continued economic exposure to Anexo under private ownership, whilst potentially offering liquidity in the future, at the same time and on the same terms as the Joint Bidders (in the event that either: (i) Topco and its affiliates cease to control Midco or sell any shares in Midco; (ii) the funds managed or advised by DBAY and the Founders, together in aggregate, cease to directly or indirectly control Topco; or (iii) DBAY and/or the Founders sell any shares in Topco, in the case of (ii) and (iii) other than a sale to an affiliate of the transferor).
- The holders of the Consideration Shares will have pre-emption rights on new issues of securities by Midco for cash (other than under any management incentive plan operated and maintained by Midco from time to time).
- The Consideration Shares will benefit from limited minority protections (unless otherwise disapplied or varied, in accordance with the Midco Articles and/or Shareholders' Agreement), summarised in paragraph 13 as well as those prescribed by the laws of the Isle of Man.
- Other than in respect of voting, the Consideration Shares will rank *pari passu* economically with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date.

Disadvantages of electing for the Alternative Offer

- The Consideration Shares, which accepting Anexo Shareholders (other than Anexo Shareholders resident or located in a Restricted Jurisdiction) will hold following the exchange of the Interim Loan Notes, as described in paragraph 13 of this Announcement, are unlisted and will not be admitted to trading on any stock exchange and will therefore, be illiquid.
- The Anexo Shares are currently admitted to trading on AIM, although it is intended that the Anexo Shares are delisted. Certain standards and protections afforded to shareholders in a company admitted to trading on AIM will be substantially different to a shareholding in an unlisted private company which an Anexo Shareholder would receive as a result of electing for the Alternative Offer.

- The Consideration Shares will be of uncertain value and there can be no assurance that they will be capable of being sold in the future. In accordance with Rule 24.11 of the Code, the valuation of the Consideration Shares will be included in the Offer Document.
- Except where required otherwise pursuant to applicable law, the Consideration Shares will not carry any voting rights. Therefore, the Consideration Shares will have limited influence over decisions made by the Wider Midco Group in relation its investment in Anexo or in any other business or in relation to any member of the Wider Midco Group's or Wider Anexo Group's strategy.
- In the event of any new issues of securities by Midco (other than for cash (not under a management incentive plan), where the relevant holder exercises its pre-emption right), holders of Consideration Shares will suffer dilution in their percentage ownership and may well also suffer dilution in the value of their Consideration Shares since such further issues may reduce any net return derived by the Consideration Shares when compared to any such net return that might otherwise have been derived had Midco not issued those securities. This dilution and reduction may be significant. The precise numbers of securities that may be issued by Midco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors including those described above. For example:
 - holders of Consideration Shares will not be entitled to participate in any issues of securities to actual or potential employees, directors, officers or consultants of Midco (whether of the same or different classes to the Consideration Shares). This is important since the Joint Bidders may introduce one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Wider Midco Group after the Effective Date;
 - management incentive plans generally provide participants with a significant interest in securities in Midco, and, if one is introduced, it may result in a significant dilution of the Consideration Shares. In addition, Midco may not receive material cash sums on the issue of such securities and the returns on those securities may potentially be structured to increase their proportionate interest in the value of the Wider Midco Group as it increases in value (whether pursuant to a ratchet mechanism or otherwise). These issues of securities may occur initially following the Offer, but further issues are likely in the future as the Wider Midco Group expands (whether as a result of acquisitions or organic growth or otherwise); and
 - similarly, holders of Consideration Shares will not be entitled to participate in issues of securities by Midco in consideration for, or in connection with, its acquisition of other assets, companies or all or part of any other businesses or undertakings (for example, if the Wider Midco Group expands).
- The value of the Consideration Shares will depend on the future performance of the Anexo business. This remains uncertain and could result in the amount received on any exit or future transfer of Consideration Shares being more or less than the cash consideration payable to Anexo Shareholders under the Tender Offer, or the value of the PIK Loan Notes upon their redemption. There can be no certainty or guarantee as to the performance of the Wider Midco Group following the Effective Date. Past performance cannot be relied upon as an indication of future performance.
- The holders of Consideration Shares may be required to sell their Consideration Shares pursuant to the exercise of 'drag-along' provisions in the Midco Articles by other Midco Shareholders (as further summarised in paragraph 13 of this Announcement). Any transfer involving the application of 'drag-along' rights may be at a value that is more or less than the value of the Tender Offer or the PIK Loan Notes upon their redemption.

- Where other Midco Shareholders elect to sell Midco Shares, 'tag-along' rights may apply entitling holders of Consideration Shares to participate in the relevant transfer (as further summarised in paragraph 13 of this Announcement). However, such 'tag-along' rights are subject to a number of exclusions, including in relation to customary permitted transfers to affiliates. Holders of Consideration Shares who exercise the 'tag-along' rights will be required to provide limited warranties with regards to title and capacity.
- Payments in respect of the Consideration Shares will not be guaranteed or secured and any return of proceeds, whether in connection with their redemption or otherwise, will be paid net of costs incurred by the Wider Midco Group with respect to such return of proceeds.
- The precise numbers of securities that may be issued by Bidco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors including those described above.

Interaction with Tender Offer

- The Independent Anexo Directors and Joint Bidders strongly recommend that, in deciding whether or not to take up the Tender Offer and/or elect for the Loan Note Offer and/or Alternative Offer, Eligible Shareholders should take their own independent financial, legal and tax advice in light of their own personal circumstances and investment objectives. Any decision to elect for the Loan Note Offer and/or Alternative Offer should be based on independent financial, tax and legal advice and full consideration of the terms of the Tender Offer, this Announcement and the Offer Document (when published).
- As part of such considerations, Eligible Shareholders should consider the following:
 - for those Anexo Shareholders wishing to maximise the amount of cash they receive for their Anexo Shares, such Anexo Shareholders should note that only the Tender Offer (and not the Loan Note Offer or Alternative Offer) will provide (subject to, among other things, its approval by Anexo Shareholders) a guaranteed cash payment to Eligible Shareholders in respect of their basic entitlement under the Tender Offer;
 - Eligible Shareholders will have the ability to make excess tender applications over and above their basic entitlement of approximately 46.47 per cent. of their holding of Anexo Shares. While the success of such excess tender applications depends on the basic and excess tender applications by other Eligible Shareholders, in the event that such excess tender applications are successful, Eligible Shareholders will receive cash proceeds in excess of their basic entitlement;
 - for those Anexo Shareholders that wish to remain invested in Anexo in respect of their full shareholding, they should not participate in the Tender Offer;
 - for Anexo Shareholders that either do not participate in the Tender Offer or hold any remaining Anexo Shares post the Tender Offer, they will have the opportunity to accept either the Loan Note Offer or the Alternative Offer in respect of their remaining Anexo Shares;
 - in the circumstances where following the Takeover Offer, the Joint Bidders procure the delisting of the Anexo Shares from AIM, Anexo Shareholders should note that, in the event of a future exit by the Joint Bidders, only the Loan Note Offer and the Alternative Offer will provide guaranteed liquidity for their investment (albeit providing no guarantee of its future value);
 - conversely, in the event of a future exit by the Joint Bidders, any Anexo Shareholders that choose to retain their existing Anexo Shares will not have any guarantee of liquidity for their Anexo Shares (nor any guarantee of their future value); and
 - for those Anexo Shareholders wishing to benefit from the liquidity rights provided by the Loan Note Offer and the Alternative Offer as referenced above, Anexo Shareholders should note that

only the PIK Loan Notes will provide a preferred (albeit capped) return, whereas only the Alternative Offer will provide full equivalent economic exposure to the future performance of the Anexo business as existing Anexo Shares.

- Eligible Shareholders should note that they are required to accept neither the Tender Offer, nor the Loan Note Offer, nor the Alternative Offer in respect of their Anexo Shares and, so as long as Anexo Shares remain admitted to trading on AIM, Anexo Shareholders will continue to benefit from all their shareholder rights, including the ability to sell their Anexo Shares in the open market. However, Eligible Shareholders' attention is drawn to the intention of the Joint Bidders to seek, and the undertaking of Anexo to procure (subject to Anexo Shareholder approval), the cancellation of the admission to trading on AIM (see paragraph 20 of this Announcement).
- Eligible shareholders should note that only the PIK Loan Notes and the Consideration Shares will benefit from the exit provisions, being the cash redemption provisions for the PIK Loan Notes and the 'tag-along' and 'drag along' provisions for the Consideration Shares.
- Eligible shareholders will only have certainty to immediately realise in cash a portion of their holding of Anexo Shares via the Tender Offer, and to have the exposure to the potential upside of the new private ownership model through acceptance of either the Loan Note Offer or the Alternative Offer.
- Anexo Shareholders should note that the Takeover Offer is unconditional and any remaining Anexo Shareholders who do not take up the Takeover Offer will become minority shareholders in a majority-controlled company. Accordingly, there can be no certainty that, among other things, Anexo will pay any further dividends or other distributions.
- In addition, there can also be no certainty that such minority Anexo Shareholders will have an opportunity to sell their Anexo Shares on terms which are equivalent to or no less advantageous than those under the Tender Offer, nor to exchange their Anexo Shares for PIK Loan Notes or Consideration Shares on terms which are equivalent to or no less advantageous than under the Loan Note Offer or Alternative Offer respectively.
- The Joint Bidders have indicated that they intend to seek cancellation of admission of the Company's shares to trading on AIM. Should such cancellation occur, this would have a marked negative impact on the ability of Anexo Shareholders to sell their shares and would materially impact the protections afforded to Anexo Shareholders.
- In the event that the Joint Bidders are not able to effect a cancellation of trading in the Company's shares, in view of the size of the Joint Bidders' resultant shareholding in the Company and their associated control over the Company, appetite for Anexo Shares from new investors may also be significantly negatively impacted.

Irrevocable Undertakings and support for the Takeover Offer

- Dawn O'Brien and Rachael Wong, the Independent Anexo Directors who are interested in Anexo Shares, have each given an irrevocable undertaking to vote or procure the voting in favour of the Tender Offer Resolution in respect of their entire beneficial holding of 631,068 Anexo Shares and have both elected not to tender any of their shares in the Tender Offer. Such Independent Anexo Directors have also each given an irrevocable undertaking to accept or procure acceptance of the Takeover Offer (or, in the event that the Offer is implemented by way of a Scheme, to vote or procure the voting in favour of the Scheme) in respect of their entire beneficial holding of 631,068 Anexo Shares and to elect to accept the Alternative Offer to receive Consideration Shares.
- Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

General

- It is intended that the Offer will be implemented by means of the Takeover Offer, further details of which are contained in the full text of this Announcement and will be set out in the Offer Document. However, Bidco reserves the right, with the consent of the Panel and Anexo to implement the Offer by way of a Scheme.
- The Takeover Offer will be subject to certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance.
- The Offer Document will include further information about the PIK Loan Notes, the Loan Note Offer, the Interim Loan Notes, the Consideration Shares, the Alternative Offer and the Takeover Offer. The Offer Document will be dispatched to Anexo Shareholders no later than 28 days after the date of this Announcement, unless extended by Anexo with the consent of the Panel.
- The Joint Bidders and Bidco intend to seek to cancel trading in Anexo Shares on AIM following the Effective Date which would eliminate the liquidity and marketability of any Anexo Shares in respect of which the Takeover Offer has not been accepted at that time. This would require the consent of not less than 75 per cent. of Anexo Shareholders voting in a general meeting, or a derogation to be granted by AIM from the requirement to obtain such consent.
- The Independent Anexo Directors strongly recommend that, in deciding whether or not to elect for the Alternative Offer, Anexo Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Alternative Offer (including, but not limited to, those set out in paragraph 14 of this Announcement) in light of their own financial circumstances and investment objectives.
- Anexo Shareholders should also ascertain whether acquiring or holding the Consideration Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether the Consideration Shares are a suitable investment in light of their own personal circumstances. Anexo Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and, to the extent available in such Anexo Shareholder's jurisdiction, consideration of the Offer Document (once published).
- Before the date of this Announcement, Anexo agreed to waive certain provisions of the relationship agreement entered into on 15 June 2018 between Anexo, Arden Partners and Alan Sellers in order to enable Anexo to more effectively pursue the delisting of the Anexo Shares from AIM.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).

The Takeover Offer will be subject to certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Offer Document. Appendix II to this Announcement contains the sources of information and bases of calculation of certain information contained in this Announcement, Appendix III to this Announcement contains a summary of the irrevocable undertakings received in relation to the Offer and Appendix IV to this Announcement contains definitions of certain expressions used in this Announcement.

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Important Notices

Investec, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Bidco and DBAY and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bidco and DBAY for providing the protections afforded to clients of Investec nor for providing advice in relation to the Takeover Offer, the contents of this Announcement or any other matters referred to in this Announcement. 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. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Takeover Offer or the matters described in this Announcement. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this Announcement, or any statement contained herein.

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responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement, or any statement contained herein.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of, any securities or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction pursuant to the Takeover Offer or otherwise nor shall there be any sale, issuance or transfer of any securities pursuant to the Takeover Offer in any jurisdiction in contravention of any applicable laws.

The Takeover Offer will be implemented solely pursuant to the terms of the Offer Document (or in the event that the Offer is to be implemented by means of a Scheme, the Scheme Document), which will contain the full terms and conditions of the Takeover Offer, including details of how the Takeover Offer may be accepted. Any response or decision in respect the Offer should be made only on the basis of information contained in the Offer Document. Anexo Shareholders are advised to read the formal documentation in relation to the Takeover Offer carefully once it has been dispatched.

This Announcement does not constitute a prospectus or prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This Announcement may not be published, distributed, diffused or otherwise sent into the United States. This Announcement does not constitute an extension into the United States of the Takeover Offer, nor does this Announcement constitute nor form part of an offer to sell securities or the solicitation of an offer to buy securities in the United States.

Overseas jurisdictions

The release, publication or distribution of this Announcement in, and the availability of the Takeover Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom or Anexo Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

In particular, unless otherwise permitted by applicable law and regulation, copies of this Announcement and any formal documentation relating to the Takeover Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

Unless otherwise permitted by applicable law and regulation, the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.

Each Anexo Shareholder is urged to consult their independent professional adviser regarding the tax consequences of accepting the Takeover Offer.

This Announcement has been prepared for the purpose of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Where Bidco believes that an election for the Alternative Offer by any Anexo Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Anexo Shareholder has not validly elected for the Alternative Offer and such Anexo Shareholder will, where he, she or it has validly accepted the Takeover Offer, instead receive the Loan Note Offer in respect of the Anexo Shares which were subject to such an election in accordance with the terms of the Takeover Offer.

Information for US Shareholders

The Takeover Offer is not being made, directly or indirectly, in the United States, to persons residing in the United States, by means of the mails or any means or instrumentality (including without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. Consequently, copies of the Offer Document and other documents relating to the Takeover Offer will not be mailed, communicated, or otherwise distributed in the United States through an intermediary or any other person in any manner whatsoever.

No shareholder of Anexo may accept the Takeover Offer unless such shareholder is able to represent that: (i) it did not receive in the United States a copy of the Offer Document or any other document related to the Takeover Offer and did not send such documents to the United States; (ii) it has not used, directly or indirectly, the mails or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States in relation to the Takeover Offer; (iii) it was not within the territory of the United States when it accepted the terms of the Takeover Offer or gave its order to accept the Takeover Offer; and (iv) it is neither an agent nor a fiduciary acting for a person other than a person who gave instructions from outside the United States. Authorised intermediaries may not accept orders to tender shares that have not been made in conformity with the provisions set forth above.

The PIK Loan Notes and the Consideration Shares have not been, and will not be, listed on any stock exchange or registered under the US Securities Act or under the securities laws of any jurisdiction of the United States and no steps have been, or will be, taken to enable the PIK Loan Notes and/or the Consideration Shares to be offered in compliance with the applicable securities laws of any state, province, territory or jurisdiction of the United States. Accordingly, the PIK Loan Notes and the Consideration Shares are not being, nor (unless an exemption under relevant securities laws is applicable) can they be, offered, sold, resold or delivered, directly or indirectly, in or into or from the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of them in, such jurisdiction or to, or for the account or benefit of, any US person.

Further details in relation to Anexo Shareholders in overseas jurisdictions will be contained in the Offer Document.

Forward-looking statements

This Announcement contains certain statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "goal", "objective", "outlook", "risks", "seeks" or words or terms of similar substance or the negative thereof, as well as

variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Any forward-looking statements made in this Announcement on behalf of Bidco or Anexo are made as of the date of this Announcement based on the opinions and estimates of directors of Bidco and Anexo, respectively. Each of Bidco and Anexo and (where relevant) their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Bidco, Anexo, nor (where relevant) their respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Bidco or Anexo. All subsequent oral or written forward-looking statements attributable to Bidco or Anexo of their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No profit forecasts or estimates

Nothing in this Announcement (including any statement of estimated synergies) is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Bidco or Anexo for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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) of the Code applies must be made by no later than 3:30pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30pm (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 one per cent. 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, save to the extent that these details have previously been Disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3:30pm (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 normally be deemed to be a single person for the purpose of Rule 8.3 of the Code.

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 of the Code). 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 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.

Information relating to Anexo Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Anexo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Anexo may be provided to Anexo during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this Announcement and the display documents required to be published pursuant to Rule 26.1 of the Code will be made available, free of charge and subject to certain restrictions relating to persons in Restricted Jurisdictions, on Anexo's website at www.anexo-group.com by no later than 12:00pm (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the content of such website is not incorporated into, and does not form part of, this Announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of this 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 or by calling them on +44 (0) 371 384 2050.. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30am and 5:30pm, Monday to Friday excluding public holidays in England and Wales.

Save as otherwise referred to above, a hard copy of this Announcement will not be sent unless requested. Any such person may also request that all further documents, announcements and information in relation to the Takeover Offer should be sent to them in hard copy form.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

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 OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR A PROSPECTUS EXEMPT DOCUMENT AND ANEXO SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE LOAN NOTES, INTERIM LOAN NOTES OR THE CONSIDERATION SHARES EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE OFFER DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

22 July 2025

UNCONDITIONAL RECOMMENDED CONTRACTUAL OFFER

for

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

by

Alabama Bidco Limited ("Bidco")

a newly incorporated entity jointly controlled indirectly by funds managed or advised by DBAY Advisors Limited ("DBAY") and Alan Sellers and Samantha Moss (Alan Sellers and Samantha Moss each a "Founder", together the "Founders" and together with DBAY, the "Joint Bidders")

intended to be effected by means of a takeover offer under Part 28 of the Companies Act

1. Introduction

The Independent Anexo Directors and the Joint Bidders announce that they have reached agreement on the terms of an unconditional recommended contractual offer by Bidco (the "**Offer**") to acquire the entire issued and to be issued share capital of Anexo other than the Committed Anexo Shares (the "**Offer Shares**"). The Offer is intended to be effected by means of a takeover offer under and within the meaning of Part 28 of the Companies Act (the "**Takeover Offer**").

On the date of this Announcement, the Independent Anexo Directors have also announced that a circular (the "**Circular**") will be sent to Anexo Shareholders later today detailing the proposed return of up to £12 million in cash to Eligible Shareholders by way of a tender offer at 60 pence per Anexo Share (the "**Tender Offer**"). Details of the Tender Offer are set out in the "Return of capital by Tender Offer" section below.

Under the terms of the Offer, Anexo Shareholders will be entitled to receive 60 pence in principal amount of non-convertible loan notes for each Anexo share (the "**Loan Note Offer**"). As an alternative to the Loan Note Offer, accepting Anexo Shareholders may elect for an alternative offer (the "**Alternative Offer**") pursuant to which they will ultimately receive non-voting B ordinary shares in Midco, of which Bidco is a wholly owned subsidiary (a "**Consideration Share**"). Details of the Offer are set out in the Takeover Offer section below.

2. Takeover Offer

The Panel has agreed that Alan Sellers, Samantha Moss and DBAY can be deemed Joint Bidders for the purpose of the Takeover Offer. The Committed Anexo Shares, being 74,325,016 Anexo Shares, in aggregate, are held by Bidco (a newly incorporated entity jointly controlled indirectly by the Joint Bidders), which represent approximately 62.99 per cent. of the Anexo Shares in issue as at the Last Practicable Date. The Joint Bidders procured the transfer to Bidco of the Committed Anexo Shares (on the basis of a value of 60 pence per Anexo Share) prior to the date of this Announcement in return for being issued with shares in Topco, of which Bidco is an indirect subsidiary.

The Takeover Offer will remain open for acceptance, subject to the terms of the Takeover Offer to be set out in more detail in the Offer Document, until 1.00pm on the 21st day after the date of publication of the Offer Document or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding Business Day.

The Takeover Offer will be conditional only upon receipt of valid acceptances which will result in Bidco and persons acting in concert with it holding Anexo Shares which, together with the Anexo Shares acquired, or agreed to be acquired, by Bidco and persons acting in concert with it before or during the Offer Period, carry, in aggregate, over 50 per cent. of the voting rights then normally exercisable at general meetings of Anexo.

Given that Bidco already owns in excess of 50 per cent. of the voting rights exercisable at general meetings of Anexo, and there are no other conditions to the Takeover Offer, the Takeover Offer will be unconditional from the outset. The Joint Bidders intend that, upon completion of the Takeover Offer, they will seek that admission of the Company's shares to trading on AIM be cancelled and subsequently, that the re-registration of Anexo as a private company be completed and revised articles of association be adopted.

Anexo has also undertaken as part of the financing arrangements for the Tender Offer to, by no later than 30 September 2025 (or such later date as may be agreed with the lender), procure, subject to Anexo Shareholder approval, the cancellation of the admission of its shares to trading on AIM and, provided no application by the Anexo Shareholders is made in accordance with the terms of section 98 of the Companies Act, re-register Anexo as a private limited company.

Information on the Acceptance Condition and the further terms to which the Takeover Offer will be subject is set out in Appendix I to this Announcement and will be set out in the Offer Document.

It is intended that the Offer Document will not be posted to Anexo Shareholders until such time as acceptances under the Tender Offer have been received and Anexo Shareholders have been notified of their entitlements under the Tender Offer.

The Takeover Offer will, by virtue of Bidco holding in excess of 50 per cent. of the voting rights discussed above, not be subject to any minimum level of acceptance and will therefore be unconditional from the outset. Therefore, accepting Anexo Shareholders will not be able to withdraw an acceptance of the Takeover Offer. Under the terms of the Takeover Offer, Anexo Shareholders will be entitled to receive:

For each Anexo Share: 60 pence in principal amount of non-convertible loan notes (the "**Offer Price**", as described in more detail below),

being the "**Loan Note Offer**".

The Offer Price values the entire issued ordinary share capital of Anexo, including the Committed Anexo Shares, at approximately £70.79 million and represents a premium of 17.6 per cent. to the closing price

of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day before the Offer Period began).

The Loan Note Offer consists of non-convertible loan notes that accrue payment-in-kind ("**PIK**") interest at 15 per cent. per annum, compounded and capitalised quarterly (the "**Coupon Rate**") and payable upon redemption (the "**PIK Loan Notes**"). The PIK Loan Notes shall only be transferable with the prior consent of Bidco, shall be unsecured, and shall rank behind any other secured and unsecured obligations mandatorily preferred by applicable laws in relation to rights to returns and liquidation preference and do not carry any voting or information rights. Unless previously redeemed, the PIK Loan Notes have a maturity date of five years following the date of issue. The PIK Loan Notes will be redeemable (in their entirety) at the election of Bidco (or at the election of a Noteholder Majority upon the occurrence of an Acceleration Event or a CoC Event, or automatically upon an Insolvency Event) prior to their maturity upon payment of: (i) in the case of an election by Bidco or a CoC Event, the outstanding principal amount and the aggregate interest amount has accrued on such outstanding principal amount at the Coupon Rate as at the date of redemption; or (ii) in the case of an Acceleration Event or an Insolvency Event, the outstanding principal amount and the aggregate interest amount that would have accrued had the PIK Loan Notes remained outstanding until the maturity date.

An overview of the terms of the PIK Loan Notes is set out in paragraph 12 of this Announcement.

The Takeover Offer is not being offered, sold or delivered, directly or indirectly, in or into the United States. Further details in relation to Anexo Shareholders resident, or located, in the United States will be contained in the Offer Document.

In respect of any Anexo Shareholders residing in or located in a Restricted Jurisdiction (other than the United States), Bidco may at its discretion determine that:

- no PIK Loan Notes shall be allotted to such Anexo Shareholders residing in or located in a Restricted Jurisdiction, in which case any such Anexo Shareholders shall be deemed to have not validly accepted the Loan Note Offer; and/or
- the PIK Loan Notes due to such Anexo Shareholders residing in or located in a Restricted Jurisdiction pursuant to the Loan Note Offer may be issued to a trustee to hold pending delivery to such Anexo Shareholders residing in or located in a Restricted Jurisdiction being permitted and/or (if possible under applicable law) be held by the trustee until maturity, at which point any proceeds (minus the costs of holding such PIK Loan Notes on trust) arising from redemption (in their entirety) shall be remitted to such Anexo Shareholders residing or located in a Restricted Jurisdiction.

As an alternative to the Loan Note Offer, accepting Anexo Shareholders may elect for an alternative offer (the "**Alternative Offer**") pursuant to which they will ultimately receive non-voting B ordinary shares in Midco, of which Bidco is a wholly owned subsidiary (a "**Consideration Share**"). In order to opt into the Alternative Offer, accepting Anexo Shareholders (other than Anexo Shareholders residing in or located in a Restricted Jurisdiction) may elect to receive one loan note from Bidco (an "**Interim Loan Note**") for each Anexo Share held. The Interim Loan Notes will be issued by Bidco, credited as fully paid, in amounts and integral multiples equal to the Loan Note Offer. It is intended that each Interim Loan Note will be immediately exchanged for one Consideration Share by way of a call option exercised by Midco, resulting in Consideration Shares being issued to those Anexo Shareholders who validly accept the Alternative Offer. The Consideration Shares will be issued within 14 days of the Effective Date. Subject to the next sentence, an Anexo Shareholder who validly accepts the Takeover Offer may elect to take up the Alternative Offer in respect of all (but not part) of their holding of Anexo Shares. If an Anexo Shareholder holds on behalf of more than one beneficial owner, such Anexo Shareholder may accept for part of his, her or its holding, provided that such acceptance represents all (but not part) of a beneficial owner or owners' entitlement to Offer Shares. The terms and conditions of the Alternative

Offer and a summary of the rights attaching to the Interim Loan Notes and the Consideration Shares are set out in paragraph 13 of this Announcement. The Consideration Shares shall only be transferable with the prior consent of Topco and do not carry any voting rights.

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Further details in relation to Anexo Shareholders resident, or located, in overseas jurisdictions will be contained in the Offer Document.

In respect of any Anexo Shareholders residing in or located in a Restricted Jurisdiction (other than the United States), Bidco may at its discretion determine that:

- no Interim Loan Notes or Consideration Shares may be allotted to such Anexo Shareholders residing in or located in a Restricted Jurisdiction, in which case any such Anexo Shareholders shall be deemed to have not validly accepted the Alternative Offer; and/or
- the Consideration Shares ultimately due to such Anexo Shareholders residing in or located in a Restricted Jurisdiction pursuant to the Alternative Offer may be issued to a trustee to hold pending delivery to such Anexo Shareholders residing in or located in a Restricted Jurisdiction being permitted and/or (if possible under applicable law) be held by the trustee until exit, at which point any proceeds (minus the costs of holding such Consideration Shares on trust) arising from such exit (in their entirety) shall be remitted to such Anexo Shareholders residing or located in a Restricted Jurisdiction.

The Anexo Shares to which the Takeover Offer relates do not include the Committed Anexo Shares, being 74,325,016 Anexo Shares, in aggregate, held by Bidco (a newly incorporated entity jointly controlled indirectly by the Joint Bidders), which represent approximately 62.99 per cent. of the Anexo Shares in issue as at the Last Practicable Date.

The Joint Bidders procured the transfer to Bidco of the Committed Anexo Shares (on the basis of a value of 60 pence per Anexo Share) on or prior to the date of this Announcement in return for being issued with shares in Topco, of which Bidco is an indirect subsidiary.

The Anexo Shares to be acquired under the Takeover Offer shall be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this Announcement.

If any dividend or other distribution is authorised, declared, made or paid in respect of the Anexo Shares on or after the date of this Announcement and prior to the Effective Date (in each case other than in accordance with the terms of the Tender Offer), Bidco reserves the right to reduce the Offer Price by the amount of all or part of any such dividend or other distribution.

3. Return of capital by Tender Offer

The Tender Offer shall be considered at a General Meeting scheduled for 10.00am on 6 August 2025 and needs to be approved by way of an ordinary resolution (the "**Tender Offer Resolution**") in order to proceed.

Bidco has committed to vote the Committed Anexo Shares (being its entire holding of 74,325,016 shares in the capital of Anexo) in favour of the Tender Offer Resolution. The Committed Anexo Shares represent over 50 per cent. of the issued share capital of Anexo and accordingly the Tender Offer Resolution will pass. Dawn O'Brien and Rachael Wong, the Independent Anexo Directors who are interested in Anexo Shares, have each given an irrevocable undertaking to vote, or procure the voting in favour of the Tender

Offer Resolution in respect of their entire beneficial holding of 631,068 Anexo Shares and have both elected not to tender any of their shares in the Tender Offer.

Bidco has undertaken not to tender the Committed Anexo Shares into the Tender Offer.

Anexo Shareholders who accept the Tender Offer may tender some or all of their Anexo Shares under the Tender Offer and, to the extent that the Tender Offer is oversubscribed, the accepting Anexo Shareholders' entitlements will be pro-rated. As the Joint Bidders have undertaken not to tender their Anexo Shares, £12 million is available to Eligible Shareholders who wish to tender their Anexo Shares under the Tender Offer.

Eligible Shareholders will be entitled to tender up to 46.47 per cent. of their Anexo Shares. However, Eligible Shareholders have the option to make excess applications in respect of the Tender Offer and, in the event that other Eligible Shareholders do not take up their pro-rata entitlements, Eligible Shareholders who do make excess applications will receive a minimum of 46.47 per cent. of their Anexo Shares in cash. Subject to the number of Eligible Shareholders that do not take up their tender entitlements, Eligible Shareholders who have made excess applications could receive up to 100 per cent. of their Anexo Shares in cash.

The Tender Offer and the Takeover Offer will be independent of each other and will not be conditional or inter-conditional. Completion of the Tender Offer shall be subject to the condition set out in the Circular relating to Anexo Shareholders passing the Tender Offer Resolution.

4. Background to and reasons for the Takeover Offer

DBAY is a regulated investment manager licensed to conduct investment business by the Isle of Man Financial Services Authority. The firm was founded in 2011 and manages a diverse range of funds and investment vehicles for endowments, foundations, and other institutional investors. With offices in Douglas and London, DBAY primarily invests in listed equities but also holds unlisted equity instruments. DBAY is committed to supporting management teams and assisting them in their efforts to grow their businesses.

Alan Sellers has been fundamental to the development of Anexo since founding the business in 1996 and is widely recognised as a leading figure in the fields of civil litigation, personal injury and credit hire claims and clinical and professional negligence. Having joined Anexo in 2004, Samantha Moss has a unique understanding of the business and its underlying markets with a specialism in clinical and professional negligence and civil litigation, including personal injury and credit hire claims. Alan Sellers and Samantha Moss have overseen Anexo's development in recent years, having managed Anexo through its successful admission to AIM in 2018.

DBAY agreed to acquire a minority stake in Anexo in November 2020, before taking up a position on the Anexo Board having followed the Anexo story for some time. DBAY has remained a substantial shareholder in Anexo and continues to own approximately 28.51 per cent. of Anexo's issued ordinary share capital and expressed its interest in a possible offer for Anexo in March 2021.

DBAY previously approached Anexo in 2021. Having announced its intention not to make an offer for Anexo in August 2021, DBAY then became subject to the restrictions under Rule 2.8 of the Code for six months.

As part of presentations to the Anexo Board by financial advisory firms in 2024, the Independent Anexo Directors, the Founders and the board representatives of DBAY were advised that admission of the Anexo Shares to trading on AIM was no longer in the best interests of Anexo, or its shareholders. The Joint Bidders are of the firm view that Anexo, Anexo Shareholders and its employees would be better served as a private business. Accordingly, the Company has today published a circular and notice of

general meeting to seek shareholder approval to cancel the admission of the Company's shares to trading on AIM.

The Joint Bidders considered their capacity to make an offer to provide minority shareholders with the opportunity to partially monetise their shareholdings and/or retain exposure to Anexo as an unquoted company, without the constraints and distractions of a listing.

To this end, the Joint Bidders initially contemplated a contractual offer comprising cash and loan notes, with the cash element proposed to be funded by debt. However, following discussions with prospective lenders, it became apparent to the Joint Bidders that, to satisfy lenders' need to ultimately take security over Anexo's assets, such debt funding would require any takeover offer to have a minimum acceptance condition of 75 per cent. of Anexo Shares.

Given the structure of Anexo's share register and voting turnout at the Company's historical annual general meetings, it also became apparent to the Joint Bidders that, while a resolution to cancel trading in the Anexo Shares may succeed, there was no guarantee that the 75 per cent. threshold under a contractual offer was unlikely to be achieved. The Joint Bidders noted that, in such eventuality, minority shareholders wishing to exit the business would be deprived of any cash exit as the debt funding needed for the cash component of the Takeover Offer would not be available.

Accordingly, the Anexo Board considered alternative structures that could provide minority shareholders wishing to exit with greater certainty of receiving the highest possible amount of cash, as well as the ability to receive loan notes if preferred. The result of these considerations is the Tender Offer. The Joint Bidders agree that the Tender Offer provides greater certainty to minority shareholders of receiving the highest possible amount of cash, and therefore the Joint Bidders have provided irrevocable undertakings that they will vote in favour of the Tender Offer but will not take up their tender entitlements in order to maximise the cash available for the minority shareholders.

Under the Tender Offer and Takeover Offer, Anexo Shareholders will therefore have the option to:

- exit a portion of their holding in cash (with the ability to make excess tender applications) by tendering Anexo Shares in the Tender Offer;
- receive PIK Loan Notes in respect of their entire shareholding and receive a preferred return over a period of up to five years; or
- elect for the Alternative Offer in respect of their entire shareholding and thereby maintain their economic exposure to Anexo (on a look-through basis) at the same level (subject only to any dilution in respect of (i) any subsequent equity raise conducted by Midco that they are eligible to participate in where they choose not to exercise their pre-emption right; or (ii) any subsequent equity raise conducted by Midco under a management incentive plan or that is not in cash.

Accordingly, Anexo Shareholders will have an opportunity to realise in cash a portion of their investment pursuant to the Tender Offer and then to either accept the Loan Note Offer to realise a fixed cash value at a future date or retain exposure to the enhanced prospects of Anexo under private ownership through the Alternative Offer.

Anexo Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Loan Note Offer or the Alternative Offer (including, but not limited to, those set out in paragraph 14 of this Announcement) in light of their own financial circumstances and investment objectives.

The Takeover Offer is being made on an unconditional basis and therefore it will become effective in accordance with the timetable to be set out in the Offer Document and will not remain open for a

minimum of 21 days after the date of publication of the Offer Document (or, if that day is a Saturday, Sunday or a public holiday, on the next succeeding Business Day) but will not remain open for acceptance indefinitely.

5. Background to and reasons for the Independent Anexo Directors' Recommendation

A committee of the Anexo Board, comprising the Independent Anexo Directors, has been established for the purposes of considering the Takeover Offer and making recommendations to Anexo Shareholders in relation to the Takeover Offer. The Independent Anexo Directors are Chris Houghton, Roger Barlow, Richard Pratt, Dawn O'Brien, Mark Bringloe, Rachael Wong and Gary Carrington.

Over the last eleven weeks, the Independent Anexo Directors have engaged in extensive negotiations with the Joint Bidders to improve the proposals advanced by the Joint Bidders and seek to ensure a fair deal for shareholders. This has resulted in various improvements (including as to the Coupon Rate and redemption rights prior to the maturity date of the PIK Loan Notes and certain pre-emption rights for holders of Consideration Shares on new issues of securities) to the terms of the Takeover Offer, and an increase in the amount of cash available for the Tender Offer.

The Independent Anexo Directors have considered a range of factors, including strategic and longer term factors, in their determinations as set out below and accordingly, after careful consideration, have concluded that the Takeover Offer is in the best interests of Anexo Shareholders as a whole and intend to unanimously recommend that Anexo Shareholders accept the Takeover Offer (as the Independent Anexo Directors who are also Anexo Shareholders, being Dawn O'Brien and Rachael Wong, intend to do so with respect to the 485,436 and 145,632 Anexo Shares held by them respectively).

Delisting

The Independent Anexo Directors have been of the view for some time that Anexo's current quotation is a barrier to long-term success. The lack of comparable quoted entities, the departure of many institutional shareholders from the register, and paucity of analyst coverage all constitute a drag on the value of Anexo Shares in the near and medium term. When the Wider Anexo Group's financial results have met analyst expectations this has had little positive impact on the share price, a trend which the Independent Anexo Directors do not anticipate changing.

As such, the Anexo Board invited a number of advisers to present their views on the current position of the Wider Anexo Group, including the declining share price, with a view to advising on options to generate and increase overall shareholder value. Presentations were made to the Anexo Board by these financial advisory firms, all of whom were unanimous in their advice to the Anexo Board that admission of Anexo Shares to trading on AIM was no longer in the best interests of Anexo or its shareholders. Further, all of the financial advisers advised that the Company would be better placed to drive improvements in shareholder value as a private company. The reasoning provided, with which the Anexo Board concurred, included:

1. the public quotation has failed to provide Anexo with access to the additional capital required to support growth, noting that Anexo has, over the last five years, sought market support in fund raising without success, and has failed to effectively incentivise employees through share ownership;
2. there is continued weak share price performance with an ongoing declining share price, limited trading liquidity in Anexo Shares and lack of institutional shareholder appetite for both the business and its sector. Additionally, driving growth in the Company requires both (i) the reinvestment of proceeds received from claim settlement and (ii) access to sources of external capital. A general lack of understanding of the Wider Anexo Group and its working capital cycle has acted as a further drag on the Company's share price. The inability to raise equity on the public markets (which had been

an aim of the Company in seeking admission in 2018) has caused the Company to seek such financing as debt;

3. having the flexibility to react quickly to developments, not least regarding the funding of Anexo, is crucial to the business, and Anexo's public quotation inhibits such flexibility; and
4. there are significant costs in maintaining a quotation on AIM.

Accordingly, taking into account the advice received, the Anexo Board had begun to consider options to address the issues noted above.

Alternative transactions

The Independent Anexo Directors have considered the possibility of generating viable alternatives to the Takeover Offer that would realise value for Anexo Shareholders. However, no viable alternatives have been identified, and no other approaches to the Company have been made since the Joint Bidders' possible offer for the Company in 2021. Further, such alternative transactions would require the approval of one or more of the Joint Bidders.

Tender Offer

Although the Takeover Offer does not directly include a cash element, by virtue of the Tender Offer, which the Joint Bidders have irrevocably undertaken to vote in favour, Anexo Shareholders will have the opportunity to realise at least part of their holdings in cash. As noted above, the Independent Anexo Directors have proposed, and the Joint Bidders have accepted, an increase in the quantum of funds available for the Tender Offer. While the Tender Offer is independent of the Takeover Offer, the Tender Offer Resolution requires the voting support of the Joint Bidders who could otherwise prevent the passing of this resolution. Given the Joint Bidders have undertaken not to tender their Anexo Shares, up to approximately 46.47 per cent. of the Anexo Shares held by Eligible Shareholders may be tendered under the Tender Offer on a pro rata basis.

Intentions for the Business

Further, the Independent Anexo Directors have also considered the Joint Bidders' stated intentions for the business, management and employees and other stakeholders of the Company. The Independent Anexo Directors believe that the Joint Bidders are strongly positioned to support the Company with the next phase of its growth, providing both access to capital for further development and continuity for Anexo's clients, employees and other stakeholders. In addition, as a private company, Anexo would be better able to develop its business away from the parameters of operating in public markets, and its associated costs.

6. View of the Company's independent financial adviser with regard to the financial terms of the Tender Offer and the Takeover Offer

The Independent Anexo Directors have received advice from Grant Thornton in connection with the financial terms of the Tender Offer and the Takeover Offer. In providing its advice, Grant Thornton has taken into account the commercial assessments of the Independent Anexo Directors.

The Tender Offer

Grant Thornton notes that although the Offer Price (which is the same for both Tender Offer and Takeover Offer) implies an earnings multiple which falls within a range of multiples observed in companies and transactions identified as being broadly comparable to the constituent parts of the Wider Anexo Group (whilst acknowledging the limited availability of directly comparable and relevant

companies and transactions, particularly in relation to the Wider Anexo Group's credit hire activities), the Offer Price does not give any consideration to the potential upside that could be realised if the Company successfully delivers the potentially material, albeit uncertain returns associated with the Wider Anexo Group's investment into diesel emission litigation claims.

A favourable settlement of the diesel emission litigation claims would be expected to enhance the Company's revenue, profitability and cashflows although the certainty, quantum and timing of any negotiations or court settlement, and the costs associated with pursuing the claims, remains uncertain.

Furthermore, although the Offer Price represents a premium of 17.6 per cent. to the closing price of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day before the Offer Period began), it is a discount of 2.6 per cent. to the Volume Weighted Average Price of 61.6 pence since the start of the Offer Period up to the Latest Practicable Date, and also a discount to longer term volume weighted averages (between 4 and 12 months) prior to the Offer Period. Consequently, Grant Thornton does not consider the financial terms of the Tender Offer to be fair and reasonable.

Grant Thornton notes that the Tender Offer represents the only cash exit opportunity available to Anexo Shareholders under the proposals. However, the Tender Offer does represent a partial liquidity opportunity offering Anexo Shareholders (excluding the Joint Bidders) cash for up to approximately 46.47% of their holdings on a pro rata basis, which may not be achievable in the future, if at all.

PIK Loan Notes

In addition to the financial considerations relating to the Offer Price detailed above, Grant Thornton notes that the PIK Loan Notes as described in paragraph 12 of this Announcement are non-cash consideration which have no readily realisable market value as they are unlisted and non-transferable other than with the consent of Bidco. The PIK Loan Notes are inherently subject to the risks associated with illiquid and non-transferable securities, as further described in paragraph 14 of this Announcement.

For the reasons above, together with the risk factors and other investment considerations set out in paragraph 14 of this Announcement, and the uncertainties relating to the valuation of the PIK Loan Notes Grant Thornton is unable to advise the Independent Anexo Directors whether or not the financial terms of the Loan Note Offer are fair and reasonable.

Consideration Shares

In addition to the financial considerations detailed above, Grant Thornton notes that the Consideration Shares as described in paragraph 13 of this Announcement are non-cash consideration and (a) are unlisted and will not be transferrable except in limited circumstances; (b) will not carry any voting rights; (c) will only carry pre-emption rights on new issues of securities by Midco if any such issue is for cash, and such rights will be subject to other important exceptions presenting a risk of significant dilution and reduction; and (d) their future value will be uncertain as any exit will be reliant on either one or both of the Joint Bidders exiting (either by ceasing to control directly or indirectly control Topco or Topco and its affiliates ceasing to control Midco).

For the reasons above, together with the risk factors and other investment considerations set out in paragraph 14 of this Announcement, it is not possible to provide a reasonable assessment of the present value of the Consideration Shares and Grant Thornton is unable to advise the Independent Anexo Directors whether or not the financial terms of the Alternative Offer are fair and reasonable.

Grant Thornton reminds Anexo Shareholders to carefully consider the views of the Independent Anexo Directors set out in this Announcement, including the strategic and longer-term factors that have been considered in arriving at their recommendation.

7. Recommendation by Independent Anexo Directors

The Independent Anexo Directors have considered the advice from Grant Thornton in connection with the financial terms of the Tender Offer and the Takeover Offer. It is noted that the Offer Price falls within a range of comparable multiples identified by Grant Thornton. The Independent Anexo Directors have also considered in detail Grant Thornton's comments on the potential upside of the diesel emission litigation claims. The Independent Anexo Directors emphasise that: (i) the market has been kept abreast of significant events with respect to such claims and; (ii) all the claims are within a litigation process of which a large proportion are at a very early stage, impossible to quantify and therefore the Independent Anexo Directors would not expect any offeror to heavily weight these claims into its offer price. The Independent Anexo Directors note that any Anexo Shareholders that accept the Alternative Offer for Consideration Shares may indirectly benefit from any potential upside from such diesel emission litigation claims. The Independent Directors note that the Offer Price is at a premium of 17.6 per cent. to the closing price of 51 pence per Anexo Share on 17 April 2025 (being the last Business Day before the Offer Period began), and a premium of 13.9 per cent to the volume weighted average price of 52.7 pence for the month ended on 17 April 2025 (being the last Business Day before the Offer Period began),

The Independent Directors have also considered that Topco has no restrictions on buying Anexo Shares and there will be no requirement under the Takeover Code for it to make an offer for Anexo Shares in the future. Anexo Shareholders who do not take up their entitlement under the Tender Offer or accept the Offer will not have any certainty that Anexo Shares will remain admitted to trading on AIM and the Independent Directors would draw Anexo Shareholders attention to the Joint Bidders' intention to seek, and the undertaking of Anexo to procure (subject to Anexo Shareholder approval), a de-listing (as set out paragraph 20 of this Announcement) and consequently there can be no certainty that Anexo Shares will continue to be traded. Furthermore, holders of Anexo Shares will not benefit from the exit provisions available for holders of the PIK Loan Notes or Consideration Shares in the future.

After taking all the above into account, the Independent Anexo Directors believe that the terms of both the Tender Offer and the Takeover Offer to be fair and reasonable, and (i) recognise the medium-term risks and prospects of Anexo in its current form as a standalone, small-cap quoted entity, (ii) are in the best interests of Anexo's stakeholders and (iii) that Anexo Shareholders should be given this opportunity to realise value. Consequently, the Independent Anexo Directors have recommended in the Circular that Anexo Shareholders vote in favour of the Tender Offer Resolution and hereby further recommend that they accept the Takeover Offer.

However, the Independent Anexo Directors are not making any recommendation or giving any advice to Anexo Shareholders as to whether or not they should elect for the PIK Loan Notes or Consideration Shares. Anexo Shareholders are strongly recommended to take into account the disadvantages and advantages highlighted in paragraph 14 of this Announcement, as well as their individual circumstances, and should take their own independent financial, legal and tax advice when deciding whether or not to elect for the Alternative Offer.

8. Irrevocable Undertakings

Dawn O'Brien and Rachael Wong, the Independent Anexo Directors who are interested in Anexo Shares, have each given an irrevocable undertaking to vote for or procure the voting for the Tender Offer Resolution in respect of their entire beneficial holding of 631,068 Anexo Shares and have both elected not to tender any of their shares in the Tender Offer. Such Independent Anexo Directors have also each given an irrevocable undertaking to accept or procure acceptance of the Takeover Offer (or, in the event that the Offer is implemented by way of a Scheme, to vote or procure the voting in favour of the Scheme) in respect of their entire beneficial holding of 631,068 Anexo Shares and to elect to accept the Alternative Offer to receive Consideration Shares.

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

9. Information on Bidco, DBAY and the Founders

DBAY is a regulated investment manager licensed to conduct investment business by the Isle of Man Financial Services Authority. It was founded in 2011 and manages a range of funds and co-investment vehicles for endowments, foundations and other institutional investors. DBAY has offices in Douglas and London. DBAY supports companies in which it makes long-term investments to develop clear growth opportunities with a particular emphasis on creating long-term value by working alongside management teams.

The Founders, Alan Sellers and Samantha Moss have a considerable history of involvement in Anexo, both as key members of Anexo management and substantial shareholders in Anexo. Alan Sellers was one of the founders of Anexo and sits on the Anexo Board as executive chairman. Alan Sellers was called to the bar in 1991 at the Gray's Inn Bar and continues to practice as one of Anexo's in-house team of barristers. Samantha Moss is a practicing solicitor specialising in clinical and professional negligence and civil litigation, including personal injury and credit hire claims. Samantha Moss is a director on the Anexo Board and is the managing director of Anexo Subsidiary.

Bidco is a company limited by shares, incorporated on 4 April 2025 under the laws of the Isle of Man, for the purpose of implementing the Takeover Offer. Bidco has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Takeover Offer.

The Joint Bidders subscribed for shares in Topco (of which Midco is a wholly owned subsidiary and Bidco is an indirect subsidiary). The Joint Bidders collectively indirectly exercise control of Bidco pursuant to contractual rights under the Joint Bidding Agreement and their ownership of Topco.

Following the Takeover Offer becoming or being declared unconditional in all respects, the entire issued share capital of Midco (save for any B Shares issued to any Anexo Shareholder, who validly elects for the Alternative Offer) will be indirectly owned by the Joint Bidders through Topco. The shareholder of Midco will be Topco, which will hold the Ordinary Shares, together with any other Anexo Shareholders who validly elect for the Alternative Offer, who will hold B Shares. Further detail in relation to Midco is set out in paragraph 13 to this Announcement.

10. Information on Anexo

Anexo Group plc is a specialist integrated credit hire and legal services provider. Anexo has created a unique business model by combining a direct capture credit hire business with a wholly owned legal services firm. The integrated business targets the impecunious not-at-fault motorist, referring to those who do not have the financial means or access to a replacement vehicle.

Through its dedicated credit hire sales team and network of 1,100 plus active introducers around the UK, Anexo provides customers with an end-to-end service including the provision of credit hire vehicles, assistance with repair and recovery and claims management services. Anexo's legal services division, Bond Turner, provides the legal support to maximise the recovery of costs through settlement or court action as well as the processing of any associated personal injury claim.

On 6 June 2025, Anexo announced its audited final results for the year ended 31 December 2024. The announcement can be found on Anexo's website at www.anexo-group.com.

11. Strategic plans for Anexo, its directors, management, employees, pensions, research and development and locations

Strategic plans for Anexo, research and development, and fixed assets

The Joint Bidders have spent a significant amount of time with the wider Anexo's leadership team by virtue of their substantial shareholdings and representation on the Anexo Board. The Joint Bidders were involved in the development of Anexo's strategic and operational plans, and are supportive of, and have no intention to change, the core strategy which comprises the following key elements:

- diligent management and monitoring of vehicle fleet utilisation, to retain the capacity to respond quickly and deploy additional vehicles if required;
- strong focus on the profitability of cases;
- reduce the debt of the business; and
- expand the offering of legal services.

The Joint Bidders do not intend to make any material changes to Anexo's fixed assets or asset base. Anexo does not undertake any research and development, and the Joint Bidders do not plan to change this.

Employees, Management and Pensions

As shareholders and directors of Anexo, the Joint Bidders have come to know and recognise the quality of the Anexo management team and employees generally, and their importance to the future success of Anexo. Bidco believes that following completion of the Offer, in a private company setting and with access to support and other resources from the Joint Bidders, management will be able to focus entirely on the future success of Anexo without the distractions related to a public listing.

Bidco intends to support and strengthen the Anexo management team to allow them to execute management's growth strategy proposals, including potential further hiring of senior fee-earners to handle an increased caseload. Bidco has no other plans for any material change to the balance of skills and functions of the Wider Anexo Group employees.

Following the Effective Date, Bidco intends to ensure that the existing employment rights, including any pension rights, of the management and employees of Anexo will be fully safeguarded. Anexo operates a defined contribution pension scheme which is available to all Wider Anexo Group employees. Anexo does not operate a defined benefit pension scheme. Bidco's current plans for Anexo do not include any material change in the conditions of employment of the Wider Anexo Group employees.

Further information regarding the Anexo Share Scheme and the proposed treatment of interests under that scheme is set out at paragraph 17 of this Announcement.

As is customary in such circumstances, the Joint Bidders intend for each of the Anexo Non-Executive Directors to resign from their office as a director of Anexo upon the delisting of the Anexo Shares from AIM and similarly anticipate the termination of certain third-party corporate and support services which are only required due to Anexo's current admission to trading on AIM. This will not result in, and Bidco has no other plans for, a material reduction to Anexo's headcount.

Incentivisation Arrangements

Following the Effective Date, after an initial period of ownership, Bidco intends to put in place incentivisation arrangements for the benefit of the management and certain other employees of the Wider Anexo Group that would be more appropriate to a private business. Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with members of Anexo's management team and does not intend to do so prior to the Effective Date. Such incentivisation arrangements would be consistent with industry norms and good practice.

Headquarters, HQ functions and locations

Bidco does not intend to carry out any changes in the location or HQ functions of Anexo's head office, or with regard to Anexo's operations and places of business, other than in respect of the quoted company functions as detailed above.

Trading facilities

Anexo Shares are currently admitted to trading on AIM. Subject the approval of delisting by the Anexo Shareholders upon completion of the Offer, the Joint Bidders and Bidco shall seek to cancel the admission to trading of Anexo's shares on AIM, and thereafter there will be no trading facilities in relation to Anexo Shares.

Irrespective of the outcome of the Offer, the Joint Bidders and Bidco intend to seek to cancel trading in Anexo Shares on AIM as soon as possible. This would require the consent of not less than 75 per cent. of votes cast by Anexo Shareholders voting in a general meeting or a derogation to be granted by AIM from the requirement to obtain such consent. There is no acceptance condition in respect of the Offer and (assuming full take up of the Tender Offer), Bidco will hold approximately 75.8 per cent of the Anexo Shares immediately prior to the Offer.

As soon as practicable following cancellation, it is intended that Anexo will be re-registered as a private limited company under the relevant provisions of the Companies Act.

Anexo has also undertaken as part of the financing arrangements for the Tender Offer to, by no later than 30 September 2025 (or such later date as may be agreed with the lender), procure the cancellation of the admission of its shares to trading on AIM and, provided no application by the Anexo Shareholders is made in accordance with the terms of section 98 of the Companies Act, re-register Anexo as a private limited company.

Exit/liquidity events

The Joint Bidders do not have any plans to implement an Exit (a Sale, IPO or Winding-up with respect to the Group) within the 12 months following the date of this Announcement. Any Exit on or before the fourth anniversary of the date of the Topco SHA shall require the approval of the Joint Bidders. After the fourth anniversary of the date of the Topco SHA, either DBAY or, subject to a right of first refusal in favour of DBAY, the Founders may unilaterally approve an Exit.

As part of any Exit, the Joint Bidders will jointly exit and seek to safeguard the interests of:

- i. the business;
- ii. Anexo employees;
- iii. holders of Consideration Shares, by ensuring that they have the opportunity to exit at the same time and at the same cash price as, and on no less favourable terms than, the Joint Bidders; and
- iv. holders of PIK Loan Notes, by ensuring they have the opportunity to exit shortly following the Joint Bidders, should the Noteholder Majority elect to require Midco to redeem all of the PIK Loan Notes being outstanding at the outstanding principal amount and the aggregate accrued interest as at the date of redemption. Please see paragraph 12 for further detail.

In the event of any Exit, as described further in paragraph 13, the Joint Bidders will have the right to drag holders of the Consideration Shares into the Exit at the same time and at the same cash price as, and on no less favourable terms than, the Joint Bidders.

Post-offer undertakings

No statement in this paragraph 11 constitutes, or is intended to become, a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

12. Summary of terms of the PIK Loan Notes

A detailed summary of the terms of the PIK Loan Notes will be set out in the Offer Document. An overview is provided below:

- The PIK Loan Notes will be governed by English law and issued by Bidco, credited as fully paid in integral multiples of £0.01 in principal amount. The PIK Loan Notes will not be transferable other than with the consent of Bidco.
- The PIK Loan Notes will each be constituted by a separate loan note instrument and executed as a deed (the "**Loan Note Instrument**").
- The PIK Loan Notes will constitute direct and unsecured obligations of Bidco. Bidco's obligations under the PIK Loan Notes will, at all times (but without prejudice to any express rights or obligations in respect of payments prior to a winding up) rank:
 - junior to any secured or unsecured obligations within Topco or its subsidiaries and obligations mandatorily preferred by applicable laws, including arising pursuant to any receivables financing entered into between (amongst others) Anexo or Anexo Subsidiaries whereby certain receivables or the proceeds thereof are sold or transferred, directly or indirectly pursuant to the terms of the agreement and any first refinancing thereof; and
 - *pari passu* equally and rateably without any preference among themselves.
- The terms of the PIK Loan Notes may be amended (including to approve an extension of the maturity date that is not already included in the terms of the PIK Loan Notes) with the sanction of a resolution passed (at a meeting or by written consent) by noteholders holding not less than two-thirds in principal amount of the relevant PIK Loan Notes then outstanding (a "**Noteholder Majority**") and the consent of Bidco.
- Unless previously redeemed, the PIK Loan Notes will be redeemed on the fifth anniversary following the date of issue.
- The PIK Loan Notes will be redeemable (in their entirety) at the election of Bidco prior to their maturity upon payment of the outstanding principal amount and the aggregate interest amount has accrued on such outstanding principal amount at the Coupon Rate as at the date of redemption.
- The PIK Loan Notes will accrue interest at the Coupon Rate, which is payable upon redemption (whether at maturity or if otherwise redeemed prior to the maturity date in accordance with the terms of the PIK Loan Notes).
- No holder of PIK Loan Notes shall directly or indirectly sell, assign, transfer, pledge, encumber, hypothecate, convey in trust, transfer by gift, bequest or descent, or otherwise voluntarily dispose of, any shares to any person or entity without prior written approval from Bidco provided that in respect of transfers that are either: (i) intra-group transfers; or (ii) for family and/or tax planning purposes, in each case where the ultimate control of such PIK Loan Note does not change, such written approval shall not be unreasonably withheld and that no consent will be required for the transfer of PIK Loan Notes upon the death of a holder to his/her beneficiaries.
- In the event of the following, the Company must notify the noteholders no later than 10 business days prior to the proposed completion date:

- any disposal by Topco of any of its Midco Shares which would result in Topco and its affiliates ceasing to control Midco; or
- any disposal by: (i) the Joint Bidders of shares in Topco which would result in the Joint Bidders ceasing to control Topco; (ii) DBAY of all (but not less than all) of its shares in Topco; or (iii) the Founders of all (but not less than all) of their shares in Topco, in each case other than a sale to an affiliate of the transferor.
- The holders of PIK Loan Notes may, by Noteholder Majority within 20 business days after the notice referenced above (the "**Redemption Exercise Period**"), elect to require Bidco to redeem all of the PIK Loan, at their outstanding principal amount and the interest that has accrued and not been paid as at the date of redemption (such redemption to occur no more than 5 business days after the end of the Redemption Exercise Period, provided that completion of the relevant event shall occur prior to any such redemption).
- The PIK Loan Notes will also be repayable in the case of certain customary events of insolvency (other than those described in the paragraph immediately below), at the principal amount and the aggregate interest amount which would be payable on such outstanding principal amount had the PIK Loan Notes been held to the maturity date.
- If an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of Bidco or a liquidator is appointed in respect of Bidco (or any analogous event happens in any jurisdiction), Bidco must immediately (without any requirement for notice from any noteholder or otherwise) exercise its right to redeem all of the PIK Loan Notes for the time being outstanding at the principal amount and aggregate interest amount which would be payable on such outstanding principal amount had the PIK Loan Notes been held to the maturity date.
- As required by Rule 24.11 of the Code, an estimate of the value of the PIK Loan Notes, together with the assumptions, qualifications and caveats forming the basis of such estimate of value, will be included in the Offer Document.
- An agreed form draft of the Loan Note Instrument will be published on Anexo's website at www.anexo-group.com by no later than 12:00pm on the Business Day following the date of this Announcement.

13. Terms and Conditions of the Alternative Offer

Overview of the Alternative Offer

Under the Alternative Offer, accepting Anexo Shareholders (other than Anexo Shareholders residing in or located in a Restricted Jurisdiction) may elect, in respect of all (but not part) of their Anexo Shares, to receive one Interim Loan Note for each Anexo Share held in lieu of the Loan Note Offer to which they are otherwise entitled. The Interim Loan Notes will be issued by Bidco, credited as fully paid, in amounts and integral multiples equal to the Loan Note Offer.

It is intended that each Interim Loan Note will be exchanged by way of a call option exercisable by Midco for one Consideration Share. The Consideration Shares will be issued within 14 days of the Effective Date. The Consideration Shares will be allotted and issued credited as fully paid and will rank, other than in respect of voting, *pari passu* in all respects with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date.

Currently, Topco has subscribed for or is beneficial owner of 74,325,016 shares in the capital of Midco, and no other shares in the capital of Midco have been issued or (other than the Consideration Shares) agreed to be issued. Prior to the Effective Date, the share capital of Midco will be reclassified as Ordinary Shares and B Shares. The share capital of Midco shall comprise the aggregate of: (i) the Consideration Shares (which shall be B Shares) to be issued to Anexo Shareholders pursuant to the Alternative Offer; and (ii) the Ordinary Shares subscribed for by Topco in connection with the acquisition by Bidco of the Committed Anexo Shares previously held by the Joint Bidders. The number of Ordinary Shares and B Shares issued is primarily dependent on the number of elections made for the Alternative Offer as this will affect the number of Consideration Shares issued.

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Further details in relation to Anexo Shareholders resident, or located, in overseas jurisdictions will be contained in the Offer Document.

In addition, as described below, Anexo Shareholders should note that additional shares, loan notes or other securities may be issued by Midco or its subsidiaries from time to time following the Effective Date and that the holders of B Shares will not be entitled to participate in any such issue, so that their percentage interests in Midco may be diluted over time, potentially significantly.

Accepting Anexo Shareholders who have not validly elected for the Alternative Offer in respect of all of their holding of Anexo Shares will automatically receive the Loan Note Offer in respect of their entire holding of Anexo Shares.

The issue of Interim Loan Notes pursuant to the Alternative Offer will be subject to certain further terms set out in Appendix I to this Announcement and further details of the Alternative Offer, the Wider Bidco Group and the rights attaching to the Interim Loan Notes and the Consideration Shares are set out below.

For the purposes of Rule 24.11 of the Code, Investec will provide an estimate of the value of each of a PIK Loan Note and a Consideration Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be set out in the Offer Document.

Additional information in respect of the Wider Midco Group

The Wider Midco Group is owned and controlled by the Joint Bidders and was formed for the purpose of implementing the Takeover Offer. As at the date of this Announcement, the Wider Midco Group comprises Midco and Bidco. None of the members of the Wider Midco Group have traded since the date of its incorporation nor entered into any obligations other than in connection with the Takeover Offer.

Interim Loan Notes

The Interim Loan Notes will be governed by English law and will be issued by Bidco, credited as fully paid, in amounts and integral multiples of 60 pence. The Interim Loan Notes will constitute direct, unsecured and unsubordinated obligations of Bidco.

The Interim Loan Notes will bear interest at a rate of three per cent. per annum, such interest beginning to accrue two business days following their date of issue.

The Interim Loan Notes are not transferable.

Under the terms of the Interim Loan Notes, Midco will be granted a call option (the "**Call Option**"), pursuant to which Midco will have the right to acquire the Interim Loan Notes from the noteholders in consideration for the issue of the Consideration Shares to the noteholders. The Call Option will be exercisable during the period commencing on the date of issue of the Interim Loan Notes and ending on the date that is 14 days after the issue of the Interim Loan Notes. In addition, the holder of the Interim

Loan Notes will be granted a put option (the "**Put Option**"), pursuant to which the noteholders will have the right (exercisable on behalf of the noteholders by Bidco) to require Topco to acquire the Interim Loan Notes in consideration for the issue of the Consideration Shares to them. The Put Option will be exercisable during the period commencing on the date that is 15 days after the issue of the Interim Loan Notes and ending on the date that is 28 days after the issue of the Interim Loan Notes.

Midco share capital

As set out above, following the Effective Date, the Interim Loan Notes will, immediately following its issue, be exchanged by way of a call option for the Consideration Shares.

The share capital of Midco will comprise one class of ordinary shares with a nominal value of 0.05 pence each ("**Ordinary Shares**") and one class of non-voting B ordinary shares with a nominal value of 0.05 pence each ("**B Shares**" and together with the Ordinary Shares, the "**Midco Shares**").

The Consideration Shares will be B Shares allotted and issued credited as fully paid, in amounts and integral multiples of 60 pence. Other than in respect of voting, the Consideration Shares, will rank *pari passu* in all respects with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and other returns of capital declared, made or paid by reference to a record date falling after the Effective Date, and on any return of capital or exit.

For the purposes of Rule 24.11 of the Code, Investec will provide an estimate of the value of each of a PIK Loan Note and a Consideration Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be set out in the Offer Document.

As at the date of this Announcement, Topco has subscribed for or is beneficial owner of 74,325,016 shares in the capital of Midco, and no other shares in the capital of Midco have been issued or (other than the Consideration Shares) agreed to be issued. Prior to the Effective Date, the share capital of Midco will be reclassified as Ordinary Shares and B Shares. The share capital of Midco shall comprise the aggregate of: (i) the Consideration Shares (which shall be B Shares) to be issued to Anexo Shareholders pursuant to the Alternative Offer; and (ii) the Ordinary Shares subscribed for by Topco in connection with the acquisition by Bidco of the Committed Anexo Shares previously held by the Joint Bidders. The number of Ordinary Shares and B Shares issued is primarily dependent on the number of elections made for the Alternative Offer as this will affect the number of Consideration Shares issued.

As set out above, it is anticipated that, following the Takeover Offer becoming Effective, only any further new issues of Midco Shares for cash (other than under a management incentive plan) will be on a pre-emptive basis. In such circumstances, an amendment to the Midco Articles shall be sought, if required, however, this may result in the interests of accepting Anexo Shareholders who elected to take up the Alternative Offer in Midco becoming diluted over time.

Midco Articles and Shareholders' Agreement

The rights attaching to the Consideration Shares are set out in the Midco Articles and Shareholders' Agreement, details of which have been summarised below.

The Midco Articles may be amended by resolution of the members of Midco or, if so authorised by therein, by resolution of the directors of Midco. The Shareholders' Agreement may be amended by Topco, provided that: (i) amendments, variations or waivers which disproportionately impact or materially disadvantage the holders of B Shares also require the approval of 75% of the holders of B Shares; and (ii) no amendment, variation or waiver of the transfer restrictions shall be effective.

Rights attaching to Consideration Shares

Voting rights

The holders of Ordinary Shares will be entitled to receive notice of and to attend and vote at any general meeting or extraordinary meeting of the Midco Shareholders. On a poll, holders of Ordinary Shares will have one vote per Ordinary Share.

Except where required otherwise pursuant to applicable law, the B Shares shall carry no right to vote and the holders of B shares shall not have the right to receive notice of or attend and speak at any general meeting or extraordinary meeting of the Midco Shareholders (save in respect of any meeting of such class of share or class resolutions or class variations).

Economic rights

The Consideration Shares will rank economically *pari passu* with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date.

New share issues

The holders of the Consideration Shares will have pre-emption rights on new issues of securities by Midco for cash (other than under any management incentive plan operated and maintained by Midco from time to time).

New debt issues

The board of Midco may from time to time resolve to obtain debt financing from Topco and/or third parties (including any party with an equity interest directly or indirectly in the Sponsor) on such terms as the Board may agree. Holders of B Shares shall have no pre-emption rights on the provision of such debt financing.

Share transfers

B Shares will not be transferable except for certain categories of permitted transfer (each as described below).

Transfer restrictions

Subject only to the tag-along below, no holder of B Shares shall directly or indirectly sell, assign, transfer, pledge, encumber, hypothecate, convey in trust, transfer by gift, bequest or descent, or otherwise voluntarily dispose of, any shares to any person or entity without prior written approval from Topco provided that in respect of transfers that are either: (i) intra-group transfers; or (ii) for family and/or tax planning purposes, in each case where the ultimate control of such B Shares does not change, such written approval shall not be unreasonably withheld.

Tag along

In the event of any disposal by Topco of any of its Midco Shares:

- which would result in Topco and its affiliates ceasing to control Midco, the holders of B Shares shall have the right to dispose of all of their Midco Shares at the same price and on no less favourable terms; or

- which would not result in Topco and its affiliates ceasing to control Midco, the holders of B Shares shall have the right to dispose of the equivalent proportion of their Midco Shares at the same price and on no less favourable terms.

In the event of any disposal by: (i) the Joint Bidders of shares in Topco which would result in the Joint Bidders ceasing to control Topco; (ii) DBAY of all (but not less than all) of its shares in Topco; or (iii) the Founders of all (but not less than all) of their shares in Topco, the holders of B shares shall have the right to dispose of all of their shares at the same price and on no less favourable terms, in each case other than a sale to an affiliate of the transferor.

In the event of any disposal by the Joint Bidders of shares in Topco (other than a sale to an affiliate of the transferor), the holders of B shares shall have the right to dispose of the equivalent proportion of their Midco Shares at the same price and on no less favourable terms.

Drag along

In the event of any disposal by Topco which would result in Topco and its affiliates ceasing to control Midco, Topco shall have the right to require the holders of B Shares to dispose of all of their shares on the same terms.

In the event of any disposal by: (i) the Joint Bidders of shares in Topco which would result in the Joint Bidders ceasing to control Topco; (ii) DBAY of all (but not less than all) of its shares in Topco; or (iii) the Founders of all (but not less than all) of their shares in Topco, the Joint Bidders shall have the right to require the holders of B Shares to dispose of all of their shares on the same terms, in each case other than to an affiliate of the transferor.

Conduct of the Wider Bidco Group

The board of directors of Midco shall not have responsibility for the overall direction, supervision and management of the Wider Bidco Group, which shall be carried out by the Topco Board and the Anexo Board.

The Topco shareholders' agreement entered into between the Joint Bidders and Topco (the "**Topco SHA**") entitles DBAY to appoint two directors to the Topco Board, and entitles the Founders to appoint two directors. The chairman shall be appointed annually by rotation between the Founders and DBAY.

The Topco SHA also contains a standard set of reserved matters requiring the approval of the Board (in the case of board reserved matters) or at least 75 per cent. of shareholders (in the case of shareholder reserved matters).

The Topco SHA also contains certain provisions allowing for DBAY and the Founders to implement an Exit, further details of which are set out in paragraph 11 of this Announcement.

14. Risk factors and other investment considerations

Whether the Loan Note Offer or the Alternative Offer is more beneficial to an Anexo Shareholder will depend at least in part on that Anexo Shareholder's individual tax and financial situation (including the jurisdiction in which they are tax resident), and accordingly, tax considerations have not been included in the following paragraphs which address the advantages and disadvantages of electing for the Loan Note Offer or the Alternative Offer respectively. Anexo Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect to receive the Loan Note Offer or the Alternative Offer.

Advantages of electing for the Loan Note Offer

- The PIK Loan Notes will accrue interest at the Coupon Rate and therefore may produce more stable returns than either retaining Ordinary Shares or the Consideration Shares. It is expected that the PIK Loan Notes will be capable of being redeemed for cash no later than the maturity date, giving a clear and time certain route to liquidity (noting the risks relating to the lack of security and liquidity priority set out in the 'Disadvantages of electing for the Loan Note Offer' section below).
- It is expected that the PIK Loan Notes would rank ahead of the Consideration Shares in a liquidation event.
- The PIK Loan Notes may be redeemed in cash prior to the maturity date in the event of an Early Redemption, in which case, Anexo Shareholders would not have to wait until the maturity date to receive their returns.

Disadvantages of electing for the Loan Note Offer

- In contrast to accepting the Tender Offer, until an Early Redemption or the maturity date, the holders of PIK Loan Notes will not receive any cash in respect of their PIK Loan Notes.
- The returns that may accrue under the PIK Loan Notes are capped at the Coupon Rate. In accordance with Rule 24.11 of the Code, the valuation of the PIK Loan Notes will be included in the Offer Document.
- The PIK Loan Notes are unsecured and rank behind any other secured and unsecured obligations mandatorily preferred by applicable laws in relation to the rights to return and liquidation preference so it cannot be guaranteed that redemption will occur by no later than the maturity date.
- Upon the occurrence of an Early Redemption, there is a risk that the holder of the PIK Loan Notes is not able to re-invest the proceeds at a rate greater than or equal to the Coupon Rate.

Advantages of electing for the Alternative Offer

- The Alternative Offer allows Anexo Shareholders to participate in potential future value creation, which is uncapped and therefore might have the potential to ultimately deliver greater value than the Tender Offer and/or the Loan Note Offer (although this cannot be guaranteed and is subject to, amongst other factors, the risks as set out above).
- The Consideration Shares are advantageous for Anexo Shareholders in terms of liquidity when compared to the Anexo Shares which would continue to be held by Anexo Shareholders who do not accept the Takeover Offer as the exchange facilitates a smoother and more straightforward exit strategy for Anexo Shareholders in the future, while also ensuring that their economic exposure to Anexo is maintained on a look-through basis (assuming full take up of the Alternative Offer) at the same level as was provided by the Anexo Shares in respect of which elections for the Consideration Shares have been made.
- The Alternative Offer represents a direct investment in the Wider Anexo Group, providing continued economic exposure to Anexo under private ownership, whilst potentially offering liquidity in the future, at the same time and on the same terms as the Joint Bidders (in the event that either: (i) Topco and its affiliates cease to control Midco or sell any shares in Midco; (ii) the funds managed or advised by DBAY and the Founders, together in aggregate, cease to directly or indirectly control Topco; or (iii) DBAY and/or the Founders sell any shares in Topco, in the case of (ii) and (iii) other than a sale to an affiliate of the transferor).

- The holders of the Consideration Shares will have pre-emption rights on new issues of securities by Midco for cash (other than under any management incentive plan operated and maintained by Midco from time to time).
- The Consideration Shares will benefit from limited minority protections (unless otherwise disapplied or varied, in accordance with the Midco Articles and/or Shareholders' Agreement, summarised in paragraph 13 as well as those prescribed by the laws of the Isle of Man.
- Other than in respect of voting, the Consideration Shares will rank *pari passu* economically with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date.

Disadvantages of electing for the Alternative Offer

- The Consideration Shares, which accepting Anexo Shareholders (other than Anexo Shareholders resident or located in a Restricted Jurisdiction) will hold following the exchange of the Interim Loan Notes, as described in paragraph 13 of this Announcement, are unlisted and will not be admitted to trading on any stock exchange and will therefore, be illiquid.
- The Anexo Shares are currently admitted to trading on AIM, although it is intended that the Anexo Shares are delisted. Certain standards and protections afforded to shareholders in a company admitted to trading on AIM will be substantially different to a shareholding in an unlisted private company which an Anexo Shareholder would receive as a result of electing for the Alternative Offer.
- The Consideration Shares will be of uncertain value and there can be no assurance that they will be capable of being sold in the future. In accordance with Rule 24.11 of the Code, the valuation of the Consideration Shares will be included in the Offer Document.
- Except where required otherwise pursuant to applicable law, the Consideration Shares will not carry any voting rights. Therefore, the Consideration Shares will have limited influence over decisions made by the Wider Midco Group in relation its investment in Anexo or in any other business or in relation to any member of the Wider Midco Group's or Wider Anexo Group's strategy.
- In the event of any new issues of securities by Midco (other than for cash (not under a management incentive plan), where the relevant holder exercises its pre-emption right), holders of Consideration Shares will suffer dilution in their percentage ownership and may well suffer dilution also in the value of their Consideration Shares since such further issues may reduce any net return derived by the Consideration Shares when compared to any such net return that might otherwise have been derived had Midco not issued those securities. This dilution and reduction may be significant. The precise numbers of securities that may be issued by Midco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors including those described above. For example:
 - holders of Consideration Shares will not be entitled to participate in any issues of securities to actual or potential employees, directors, officers or consultants of Midco (whether of the same or different classes to the Consideration Shares). This is important since the Joint Bidders may introduce one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Wider Midco Group after the Effective Date;

- management incentive plans generally provide participants with a significant interest in securities in Midco, and, if one is introduced, it may result in a significant dilution of the Consideration Shares. In addition, Midco may not receive material cash sums on the issue of such securities and the returns on those securities may potentially be structured to increase their proportionate interest in the value of the Wider Midco Group as it increases in value (whether pursuant to a ratchet mechanism or otherwise). These issues of securities may occur initially following the Offer, but further issues are likely in the future as the Wider Midco Group expands (whether as a result of acquisitions or organic growth or otherwise); and
- similarly, holders of Consideration Shares will not be entitled to participate in issues of securities by Midco in consideration for, or in connection with, its acquisition of other assets, companies or all or part of any other businesses or undertakings (for example, if the Wider Midco Group expands).
- The value of the Consideration Shares will depend on the future performance of the Anexo business. This remains uncertain and could result in the amount received on any exit or future transfer of Consideration Shares being more or less than the cash consideration payable to Anexo Shareholders under the Tender Offer, or the value of the PIK Loan Notes upon their redemption. There can be no certainty or guarantee as to the performance of the Wider Midco Group following the Effective Date. Past performance cannot be relied upon as an indication of future performance.
- The holders of Consideration Shares may be required to sell their Consideration Shares pursuant to the exercise of 'drag-along' provisions in the Midco Articles by other Midco Shareholders (as further summarised in paragraph 13 of this Announcement). Any transfer involving the application of 'drag-along' rights may be at a value that is more or less than the value of the Tender Offer or the PIK Loan Notes upon their redemption.
- Where other Midco Shareholders elect to sell Midco Shares, 'tag-along' rights may apply entitling holders of Consideration Shares to participate in the relevant transfer (as further summarised in paragraph 13 of this Announcement). However, such 'tag-along' rights are subject to a number of exclusions, including in relation to customary permitted transfers to affiliates. Holders of Consideration Shares who exercise the 'tag-along' rights will be required to provide limited warranties with regards to title and capacity.
- Payments in respect of the Consideration Shares will not be guaranteed or secured and any return of proceeds, whether in connection with their redemption or otherwise, will be paid net of costs incurred by the Wider Midco Group with respect to such return of proceeds.
- The precise numbers of securities that may be issued by Bidco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors including those described above.

Interaction with Tender Offer

- The Anexo Directors and Joint Bidders strongly recommend that, in deciding whether or not to take up the Tender Offer and/or elect for the Loan Note Offer and/or Alternative Offer, Eligible Shareholders should take their own independent financial, legal and tax advice in light of their own personal circumstances and investment objectives. Any decision to elect for the Loan Note Offer and/or Alternative Offer should be based on independent financial, tax and legal advice and full consideration of the terms of the Tender Offer, this Announcement and the Offer Document (when published).

- As part of such considerations, Eligible Shareholders should consider the following:
 - for those Anexo Shareholders wishing to maximise the amount of cash they receive for their Anexo Shares, such Anexo Shareholders should note that only the Tender Offer (and not the Loan Note Offer or Alternative Offer) will provide (subject to, among other things, its approval by Anexo Shareholders) a guaranteed cash payment to Eligible Shareholders in respect of their basic entitlement under the Tender Offer;
 - they will have the ability to make excess tender applications over and above their basic entitlements of approximately 46.47 per cent. of their holding of Anexo Shares. While the success of such excess tender applications depends on the basic and excess tender applications by other Eligible Shareholders, in the event that such excess tender applications are successful, Eligible Shareholders will receive cash proceeds in excess of their basic entitlement;
 - for those Anexo Shareholders that wish to remain invested in Anexo in respect of their full shareholding, they should not participate the Tender Offer;
 - for Anexo Shareholders that either do not participate in the Tender Offer or hold any remaining Anexo Shares post the Tender Offer, they will have the opportunity to accept either the Loan Note Offer or the Alternative Offer in respect of their remaining Anexo Shares;
 - in the circumstances where following the Takeover Offer the Joint Bidders procure the delisting of the Anexo Shares from AIM, Anexo Shareholders should note that, in the event of a future exit by the Joint Bidders, only the Loan Note Offer and the Alternative Offer will provide guaranteed liquidity for their investment (albeit providing no guarantee of its future value);
 - conversely, in the event of a future exit by the Joint Bidders, any Anexo Shareholders that choose to retain their existing Anexo Shares will not have any guarantee of liquidity for their Anexo Shares (nor any guarantee of their future value); and
 - for those Anexo Shareholders wishing to benefit from the guaranteed liquidity provided by the Loan Note Offer and the Alternative Offer as referenced above, Anexo Shareholders should note that only the PIK Loan Notes will provide a preferred (albeit capped) return, whereas only the Alternative Offer will provide full equivalent economic exposure to the future performance of the Anexo business as existing Anexo Shares.
- Eligible Shareholders should note that they are required to accept neither the Tender Offer, nor the Loan Note Offer, nor the Alternative Offer in respect of their Anexo Shares and, so as long as Anexo Shares remain admitted to trading on AIM, Anexo Shareholders will continue to benefit from all their shareholder rights, including the ability to sell their Anexo Shares in the open market. However, Eligible Shareholders' attention is drawn to the intention of the Joint Bidders to seek, and the undertaking of Anexo to procure (subject to Anexo Shareholder approval), the cancellation of the admission to trading on AIM (see paragraph 20 of this Announcement).
- Eligible shareholders should note that only the PIK Loan Notes and the Consideration Shares will benefit from the exit provisions, being the cash redemption provisions for the PIK Loan Notes and the 'tag-along' and 'drag along' provisions for the Consideration Shares.

- Eligible shareholders will only have certainty to immediately realise in cash a portion of their holding of Alabama Shares via the Tender Offer, and to have the exposure to the potential upside of the new private ownership model through acceptance of either the Loan Note Offer or the Alternative Offer.
- However, Anexo Shareholders should note that the Takeover Offer is unconditional and any remaining Anexo Shareholders who do not take up the Takeover Offer will become minority shareholders in a majority-controlled company. Accordingly, there can be no certainty that, among other things, Anexo will pay any further dividends or other distributions.
- In addition, there can also be no certainty that such minority Anexo Shareholders will have an opportunity to sell their Anexo Shares on terms which are equivalent to or no less advantageous than those under the Tender Offer, nor to exchange their Anexo Shares for PIK Loan Notes or Consideration Shares on terms which are equivalent to or no less advantageous than under the Loan Note Offer or Alternative Offer respectively.
- The Joint Bidders have indicated that they intend to seek cancellation of admission of the Company's shares to trading on AIM. Should such cancellation occur, this would have a marked negative impact on the ability of Anexo Shareholders to sell their shares and would materially impact the protections afforded to Anexo Shareholders.
- In the event that the Joint Bidders are not able to effect a cancellation of trading in the Company's shares, in view of the size of the Joint Bidders' resultant shareholding in the Company and their associated control over the Company, appetite for Anexo Shares from new investors may also be significantly negatively impacted.

15. Structure of the Takeover Offer and Offer Document

It is intended that the Offer will be effected by a takeover offer under and within the meaning of Part 28 of the Companies Act. The intention of the Takeover Offer is to enable Bidco to become the owner of the whole of the issued and to be issued share capital of Anexo.

The Takeover Offer will be governed by the laws of England and Wales. The Takeover Offer will also be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority or the AIM Rules.

The Anexo Shares to be acquired under the Takeover Offer shall be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this Announcement.

The Offer Document and the Form of Acceptance accompanying the Offer Document will be published (save with the consent of the Panel) within 28 days after the date of this Announcement, unless extended by Anexo with the consent of the Panel. The Offer Document and accompanying Form of Acceptance will be made available to all Anexo Shareholders (subject to certain restrictions in relation to persons in Restricted Jurisdictions) at no charge to them. Anexo Shareholders are urged to read the Offer Document and the accompanying Form of Acceptance when they are sent to them because they will contain important information.

The Takeover Offer shall lapse if no valid acceptance has been received from any Anexo Shareholder by 11:59pm (London time) on the Long-Stop Date (subject to the rules of the Code and where applicable the consent of the Panel).

An indicative timetable setting out the expected dates for implementation of the Takeover Offer will be included in the Offer Document.

16. Disclosure of interests in Anexo Shares

The Joint Bidders confirm that they have on 30 April 2025 made a public Opening Position Disclosure setting out details required to be disclosed by them under Rule 8.1(a) of the Code, and Bidco confirms it will on 22 July 2025 make a Dealing Disclosure Setting out the details required to be disclosed by it under Rule 8.1(b) of the Code.

As at the Last Practicable Date, the Joint Bidders collectively held 74,325,016 Anexo Shares, representing approximately 62.99 per cent. of the issued Anexo Shares. The Joint Bidders procured the transfer to Bidco of the Committed Anexo Shares (on the basis of a value of 60 pence per Anexo Share) on or prior to the date of this Announcement in return for being issued with shares in Topco, of which Bidco is an indirect subsidiary.

Save in respect of the above interests, and save in respect of the irrevocable undertakings referred to at paragraph 8 above, as at the Last Practicable Date neither of the Founders, Bidco, nor DBAY, nor any of their respective directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with Bidco or DBAY or either of the Founder: (i) had any interest or right to subscribe for any relevant securities of Anexo; nor (ii) had any short positions in respect of relevant securities of Anexo (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery; nor (iii) had borrowed or lent any such securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code); nor (iv) was party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to relevant securities of Anexo.

"Interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities. A custodian or depository acting in the normal course of its business will not be treated as having an interest in the securities it holds as a result of that activity.

17. Anexo Share Scheme

As of the date of this Announcement, there are 2,451,384 share options outstanding under the Anexo Share Scheme, amounting to 2.22 per cent. of the fully diluted Anexo Shares. The participants in the Anexo Share Scheme will be contacted regarding the effect of the Takeover Offer on their rights under the Anexo Share Scheme and appropriate proposals will be made to such participants pursuant to Rule 15 of the Code in due course. Further details of the terms of such proposals shall be included in the Offer Document and separate proposal document.

18. Offer-related Arrangements

Joint Bidding Agreement

On 22 July 2025, Bidco, DBAY and the Founders entered into a joint bidding agreement which governs the terms and conditions on which Bidco and the Joint Bidders propose to implement the Takeover Offer (the "**Joint Bidding Agreement**"). DBAY and the Founders, in accordance with the Joint Bidding Agreement, have agreed, inter alia, to: (i) the terms of conduct of the Joint Bidders; (ii) the composition and powers of the Steering Committee which will be responsible for the day-to-day conduct of the joint

bid; (iii) a standstill provision restricting the acquisition or disposal of securities in Anexo; and (iv) certain other warranties and undertakings.

DBAY, the Founders and Bidco have also agreed that Bidco will bear the costs, fees and expenses of the advisors incurred in connection with the Takeover Offer, as well as such other costs as may be agreed by the Joint Bidders and Bidco.

Share Purchase Agreement between Topco and DBAY

On 21 July 2025, funds managed or advised by DBAY entered into a share sale and purchase agreement with Topco setting out the terms for the sale and purchase of 28.51 per cent. of the Anexo Shares. Pursuant to the agreement, funds managed or advised by DBAY have agreed to sell, and Topco has agreed to purchase, the beneficial interest in the relevant Anexo Shares in consideration for the allotment and issue of new ordinary shares in Topco to funds managed or advised by DBAY. Funds managed or advised by DBAY have also agreed to transfer the legal title to the relevant Anexo Shares to Bidco once it holds the beneficial interest to the relevant Anexo Shares in accordance with the Rollover Agreement (defined below). The agreement includes customary warranties from both funds managed or advised by DBAY and Topco and provides that the shares will be transferred with full title guarantee and free from all encumbrances. The agreement is governed by the laws of England and Wales, with specific jurisdictional provisions applying to any dispute relating to the rectification of Topco's register of members, which shall be governed by the laws of the Isle of Man.

Share Purchase Agreement between Topco and the Founders

On 21 July 2025, the Founders and Topco entered into a share purchase agreement which sets out the terms and conditions for the sale and purchase of the Anexo Shares. Under the agreement, each Founder has agreed to sell, and Topco has agreed to purchase, the beneficial interest in the relevant shares in Anexo in exchange for the allotment and issue of new ordinary shares in Topco. Each Founder has also agreed to transfer the legal title to the relevant Anexo Shares to Bidco once it holds the beneficial interest to the relevant Anexo Shares in accordance with the Rollover Agreement (defined below). The agreement contains customary warranties from each party and stipulates that the shares will be transferred free from all encumbrances. The agreement is governed by the laws of England and Wales, with specific provisions for jurisdiction in relation to the rectification of the register of members of Topco.

Rollover Agreement

On 21 July 2025, Topco, Midco and Bidco entered into a rollover agreement (the "**Rollover Agreement**") in connection with the Takeover Offer. Pursuant to the Rollover Agreement, the parties have agreed, inter alia, to: (i) the transfer and contribution of the beneficial interest in the Committed Anexo Shares by Topco to Midco and, subsequently, by Midco to Bidco, in each case with full title guarantee and free from all encumbrances, in order to facilitate the implementation of the Takeover Offer; (ii) the allotment and issue of new shares in Midco and Bidco as consideration for such transfers; (iii) the provision of further assurances and execution of all documents necessary to give full effect to the transactions contemplated by the Rollover Agreement; (iv) the consent to disclosure of the Rollover Agreement and related information to the Panel and in the Offer Document, as required by applicable law and regulation; and (v) certain confidentiality undertakings and other customary provisions.

19. Compulsory acquisition

If Bidco receives acceptances under the Takeover Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Anexo Shares to which the Takeover Offer relates by nominal value and voting rights attaching to such shares, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Anexo Shares in respect of which the Takeover Offer has not been accepted on the same terms as the Takeover Offer.

20. Cancellation of trading and re-registration

The Joint Bidders and Bidco intend to seek to cancel trading in Anexo Shares on AIM following the Effective Date which would eliminate the liquidity and marketability of any Anexo Shares in respect of which the Takeover Offer has not been accepted at that time.

It is the intention of the Joint Bidders and Bidco that, following a delisting, Anexo will be re-registered as a private limited company.

Anexo has also undertaken as part of the financing arrangements for the Tender Offer to, by no later than 30 September 2025 (or such later date as may be agreed with the lender), procure the cancellation of the admission of its shares to trading on AIM and, provided no application by the Anexo Shareholders is made in accordance with the terms of section 98 of the Companies Act, re-register Anexo as a private limited company.

Delisting and re-registration would eliminate the liquidity and marketability of any Anexo Shares in respect of which the Takeover Offer has not been accepted at that time.

21. Takeover Offer website

The following documents will, in accordance with Rule 26.1 and Rule 26.2 of the Code, be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Anexo's website at www.anexo-group.com by no later than 12:00pm on the Business Day following the date of this Announcement until the end of the Offer Period:

- this Announcement;
- the Joint Bidding Agreement;
- the Shareholders' Agreement;
- the Rollover Agreement;
- the Loan Note Instrument;
- the Bidco Articles;
- the Midco Articles; and
- the irrevocable undertakings described in paragraph 8 above.

22. General

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

The Takeover Offer will be subject to certain further terms set out in Appendix I to this Announcement and to the full terms and conditions to be set out in the Offer Document. Appendix II to this Announcement contains the sources and bases of certain information contained in this Announcement. Appendix III to this Announcement contains a summary of the irrevocable undertakings received in relation to the Takeover Offer. Appendix IV to this Announcement contains the definitions of certain expressions used in this Announcement.

Bidco reserves the right, subject to the prior consent of the Panel, to implement the Offer by way of a Scheme for the entire issued and to be issued share capital of Anexo as an alternative to the Takeover

Offer. In such an event, a Scheme will be implemented on the same terms (subject to appropriate amendments to reflect the change in method), so far as applicable, as those which would apply to the Takeover Offer.

The availability of any such Scheme to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

Before the date of this Announcement, Anexo agreed to waive certain provisions of the relationship agreement entered into on 15 June 2018 between Anexo, Arden Partners and Alan Sellers in order to enable Anexo to more effectively pursue the delisting of the Anexo Shares from AIM.

23. Consents

Investec has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion therein of the references to its name in the form and context in which it appears.

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

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Further Information

Investec, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Bidco and DBAY and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bidco and DBAY for providing the protections afforded to clients of Investec nor for providing advice in relation to the Takeover Offer, the contents of this Announcement or any other matters referred to in this Announcement. 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. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Takeover Offer or the matters described in this

Announcement. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this Announcement, or any statement contained herein.

Grant Thornton UK Advisory & Tax LLP ("**Grant Thornton**") which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for Anexo and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Anexo for providing the protections afforded to clients of Grant Thornton nor for providing advice in connection with the matters referred to herein. Neither Grant Thornton 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 Grant Thornton in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Grant Thornton by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Grant Thornton nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Anexo or the matters described in this Announcement. To the fullest extent permitted by applicable law, Grant Thornton and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement, or any statement contained herein.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Takeover Offer or otherwise, nor shall there be any sale, issuance or transfer of any securities pursuant to the Takeover Offer in any jurisdiction in contravention of any applicable laws. The Takeover Offer will be implemented solely pursuant to the terms of the Offer Document (or in the event that the Offer is to be implemented by means of a Scheme, the Scheme Document), which will contain the full terms and conditions of the Takeover Offer, including details of how the Takeover Offer may be accepted. Any response or decision in respect of the Offer should be made only on the basis of information contained in the Offer Document. Anexo Shareholders are advised to read the formal documentation in relation to the Takeover Offer carefully once it has been dispatched.

This Announcement does not constitute a prospectus or prospectus-equivalent document.

This Announcement has been prepared for the purpose of complying with English law and the Code and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This Announcement may not be published, distributed, diffused or otherwise sent into the United States. This Announcement does not constitute an extension into the United States of the Takeover Offer, nor does this Announcement constitute nor form part of an offer to sell securities or the solicitation of an offer to buy securities in the United States.

Overseas jurisdictions

The release, publication or distribution of this Announcement in, and the availability of the Takeover Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any

applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

In particular, unless otherwise permitted by applicable law and regulation, copies of this Announcement and any formal documentation relating to the Takeover Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

Unless otherwise permitted by applicable law and regulation, the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.

The receipt of PIK Loan Notes pursuant to the Loan Note Offer by Anexo Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Anexo Shareholder is urged to consult their independent professional adviser regarding the tax consequences of accepting the Takeover Offer.

This Announcement has been prepared for the purpose of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The Alternative Offer is not being made available in any Restricted Jurisdiction.

Where Bidco believes that an election for the Alternative Offer by any Anexo Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Anexo Shareholder has not validly elected for the Alternative Offer and such Anexo Shareholder will, where he, she or it has validly accepted the Takeover Offer, instead receive the Loan Note Offer in respect of the Anexo Shares which were subject to such an election in accordance with the terms of the Takeover Offer.

Information for US Shareholders

The Takeover Offer is not being made, directly or indirectly, in the United States, to persons residing in the United States, by means of the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. Consequently, copies of the Offer Document and other documents relating to the Takeover Offer will not be mailed, communicated, or otherwise distributed in the United States through an intermediary or any other person in any manner whatsoever.

No shareholder of Anexo may accept the Takeover Offer unless such shareholder is able to represent that (i) it did not receive in the United States a copy of the Offer Document or any other document related to the Takeover Offer and did not send such documents to the United States; (ii) it has not used, directly or indirectly, the mails or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States in relation to the Takeover Offer; (iii) it was not within the territory of the United States when it accepted the terms of the Takeover Offer or gave its order to accept the Takeover Offer; and (iv) it is neither an agent nor a fiduciary acting for a person other than a person who gave instructions from outside the United States. Authorised intermediaries may not accept orders to tender shares that have not been made in conformity with the provisions set forth above.

The PIK Loan Notes and the Consideration Shares have not been, and will not be, listed on any stock exchange or registered under the US Securities Act or under the securities laws of any jurisdiction of the United States, and no steps have been, or will be, taken to enable the PIK Loan Notes and/or the Consideration Shares to be offered in compliance with the applicable securities laws of any state, province, territory or jurisdiction of the United States. Accordingly, the Consideration Shares are not being, nor (unless an exemption under relevant securities laws is applicable) can they be, offered, sold, resold or delivered, directly or indirectly, in or into or from the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of them in, such jurisdiction or to, or for the account or benefit of, any US person.

Further details in relation to Anexo Shareholders in overseas jurisdictions will be contained in the Offer Document.

Forward Looking Statements

This Announcement contains certain statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "goal", "objective", "outlook", "risks", "seeks" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Any forward-looking statements made in this Announcement on behalf of Bidco or Anexo are made as of the date of this Announcement based on the opinions and estimates of directors of Bidco and Anexo, respectively. Each of Bidco and Anexo and (where relevant) their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Bidco, Anexo, nor their respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Bidco or Anexo. All subsequent oral or written forward-looking statements attributable to Bidco or Anexo of their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No profit forecasts or estimates

Nothing in this Announcement (including any statement of estimated synergies) is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Bidco or Anexo for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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) of the Code applies must be made by no later than 3:30pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30pm (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 one per cent. 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, save to the extent that these details have previously been Disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3:30pm (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 of the Code.

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 of the Code). 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 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.

Information relating to Anexo Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Anexo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Anexo may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this Announcement and the display documents required to be published pursuant to Rule 26.1 of the Code will be made available, free of charge and subject to certain restrictions relating to persons in Restricted Jurisdictions, on Anexo's website at www.anexo-group.com by no later than 12:00pm (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the content of such website is not incorporated into, and does not form part of, this Announcement.

Anexo Shareholders may request a copy of this Announcement in hard copy form by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling them on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30am and 5:30pm, Monday to Friday, excluding public holidays in England and Wales.

Save as otherwise referred to above, a hard copy of this Announcement will not be sent unless requested. Any such person may also request that all future documents, announcements and information in relation to the Takeover Offer should be sent to them in hard copy form.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Appendix I

Further Terms of the Takeover Offer

- (a) The Takeover Offer will be subject to a valid acceptance being received from an Anexo Shareholder but will not be subject to any minimum level of acceptance. The Takeover Offer will therefore be unconditional from the outset.
- (b) The Takeover Offer shall lapse if no valid acceptance has been received from any Anexo Shareholder by 11:59pm (London time) on the Long-Stop Date (subject to the rules of the Code and where applicable the consent of the Panel). If the Takeover Offer lapses, the Takeover Offer shall cease to be capable of further acceptances.
- (c) The Anexo Shares to be acquired under the Takeover Offer shall be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this Announcement. If any dividend or other distribution is authorised, declared, made or paid in respect of the Anexo Shares on or after the date of this Announcement and prior to the Effective Date, Bidco reserves the right to reduce the Offer Price by the amount of all or part of any such dividend or other distribution, in which case any reference in this Announcement or in the Offer Document to the Offer Price or consideration payable under the terms of the Takeover Offer will be deemed to be a reference to the consideration as so reduced.
- (d) The availability of the Takeover Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.
- (e) The Takeover Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by Bidco) and the Takeover Offer cannot be accepted by any such use, means or instrumentality or otherwise from any Restricted Jurisdiction.
- (f) Bidco reserves the right, subject to the prior consent of the Panel, to implement the Takeover Offer by way of a Scheme. In such event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments to reflect the change in method), so far as applicable, as those which would apply to the Takeover Offer.
- (g) The Takeover Offer is governed by English law and is subject to the jurisdiction of the English courts and to the further terms set out in this Appendix I to this Announcement and those terms which will be set out in the Offer Document. The Takeover Offer shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, AIM and the Financial Conduct Authority.

Appendix II

Sources of information and bases of calculation

1. As at the close of business on the Last Practicable Date, Anexo had in issue 117,990,294 ordinary shares of 0.0005 pence each. The International Securities Identification Number for the Anexo Shares is GB00BF2G3L29.
2. The value attributed to Anexo's existing issued and to be issued ordinary share capital by the Takeover Offer is based on the 117,990,294 Anexo Shares in issue and outstanding options over 2,451,384 Anexo Shares as at the close of business on the Last Practicable Date.
3. All percentages of Anexo's issued share capital are stated as at close of business on of the last Business Day before date of Announcement and are based on the 117,990,294 Anexo Shares in issue as at the close of business on the Last Practicable Date.
4. Unless otherwise stated, the financial information on Anexo is extracted from Anexo's results for the financial year ended 31 December 2024 released on 6 June 2025.
5. The market prices of Anexo Shares have been derived from the Daily Official List of the London Stock Exchange and represent mid-market closing prices as of the relevant date(s).
6. Volume weighted average closing prices of Anexo Shares have been derived from data provided by Bloomberg on the Last Practicable Date.

Appendix III

Independent Anexo Directors' Irrevocable Undertakings

Dawn O'Brien and Rachael Wong, being the only independent directors to hold Anexo Shares have given an irrevocable undertaking to accept (or procure acceptance of) the Takeover Offer in relation to the following Anexo Shares.

Name	Number of Anexo Shares in respect of which undertaking is given	Percentage of Anexo's issued share capital at the Last Practicable Date	Percentage of Anexo Shares to which the Takeover Offer relates
Dawn O'Brien	485,436	0.41%	0.41%
Rachael Wong	145,632	0.12%	0.12%
Total	631,068	0.53%	0.53%

These irrevocable undertakings will cease to be binding on the earlier of the following occurring:

- (a) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Takeover Offer; or
- (b) the Takeover Offer, if made, lapses, is withdrawn or otherwise terminates in accordance with its terms.

The irrevocable undertakings given by the Independent Anexo Directors will prevent them from exercising any right of withdrawal of any acceptance of the Takeover Offer where such a right is otherwise exercisable under the Code, or otherwise selling all or any part of their Anexo Shares into the market.

Appendix IV

Definitions

"Acceleration Event"	an acceleration event shall occur if: (a) an encumbrancer takes possession of, or a trustee, receiver, administrator or similar officer is appointed or an administration order is made in respect of, Midco or the whole or substantially the whole of the property or undertaking of Midco or any directly analogous proceedings occurring in a relevant jurisdiction and such person not being paid out or discharged within 30 days; (b) Midco proposes, makes or is subject to an arrangement or composition with its creditors generally or an application to a court of competent jurisdiction for protection from its creditors generally or a scheme of arrangement under Part 26 of the Companies Act 2006 of England and Wales (other than a scheme or arrangement for the purpose of a solvent voluntary reconstruction or amalgamation); or (c) any analogous event happens in any jurisdiction
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	rules that operate on AIM
"Alternative Offer"	the alternative offer under which Anexo Shareholders (other than Anexo Shareholders residing in or located in a Restricted Jurisdiction) who validly accept the Takeover Offer may elect to receive an Interim Loan Note, in lieu of the PIK Loan Notes under the Loan Note Offer, on the basis of one Interim Loan Note for each Anexo Share held
"Anexo"	Anexo Group plc, a company incorporated in England and Wales with registered number 11278719
"Anexo Board"	the directors of Anexo sitting on the board from time to time
"Anexo Directors"	the directors of Anexo at the date of this Announcement, being Alan Sellers, Chris Houghton, Roger Barlow, Richard Pratt, Saki Riffner, Alexander Paiusco, Edward Guest, Samantha Moss, Mark Bringloe, Gary Carrington, Dawn O'Brien and Rachael Wong
"Anexo Share"	an ordinary share of 0.05 pence in the capital of Anexo
"Anexo Share Scheme"	means the Company Share Option Plan adopted in September 2024

"Anexo Shareholders"	the holders of Offer Shares from time to time
"Anexo Subsidiary"	Bond Turner Limited, a company incorporated in England and Wales with registered number 05770681
"Announcement"	this Announcement made pursuant to Rule 2.7 of the Code
"B Shares"	B shares of 0.05 pence each in the capital of Midco
"Bidco"	Alabama Bidco Limited, a newly incorporated entity jointly controlled indirectly by the Joint Bidders, with registered number 022504V
"Bidco Articles"	the articles of association of Bidco
"Business Day"	a day (other than Saturdays, Sundays and public or bank holidays in the UK) on which banks are generally open for business in the City of London
"Circular"	the circular dated on or around the date of this Announcement relating to the Tender Offer
"CoC Event"	means any disposal (a) which results in Topco and its affiliates ceasing to control Midco; or (b) (i) by the Joint Bidders of shares in Topco which would result in the Joint Bidders ceasing to control Topco; (ii) by DBAY of all (but not less than all) of its shares in Topco; or (iii) by the Founders of all (but not less than all) of their shares in Topco
"Code"	the City Code on Takeovers and Mergers issued from time to time by the Panel
"Committed Anexo Shares"	the 74,325,016 Anexo Shares, in aggregate, held by Bidco
"Companies Act"	the Companies Act 2006 of England and Wales
"Consideration Shares"	has the meaning given to it in paragraph 2 of this Announcement
"Coupon Rate"	has the meaning given to it in paragraph 2 of this Announcement
"Court"	the High Court of Justice, Chancery Division (Companies Court) in England and Wales
"Daily Official List"	the daily official list on the London Stock Exchange
"DBAY"	DBAY Advisers Limited, a company incorporated under the laws of the Isle of man with registered number 126150C
"Dealing Disclosure"	has the meaning given to it in Rule 8 of the Code
"Disclosed"	the information which has been fairly disclosed by, or on behalf of, Anexo (a) in any Announcement to a regulatory information service by, or on behalf of, Anexo, prior to the publication of this Announcement, and (b) to Bidco or its advisers in writing

	on or before the Business Day prior to the publication of this Announcement
"Effective"	(a) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become effective in accordance with the requirements of the Code; and (b) if the Offer is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon delivery of the order of the Court sanctioning the Scheme under section 899 of the Companies Act to the Registrar of Companies
"Effective Date"	the date upon which the Takeover Offer becomes Effective
"Eligible Shareholders"	Anexo Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and excluding those with registered addresses in a Restricted Jurisdiction
"Financial Conduct Authority"	the UK's primary financial services regulator, responsible for ensuring the financial markets function well and protecting consumers and promoting competition.
"Form of Acceptance"	the Form of Acceptance, Authority and Election for use by Anexo Shareholders in connection with the Takeover Offer
"Founder" or "Founders"	Alan Sellers and Samantha Moss
"FSMA"	the Financial Services and Markets Act 2000
"General Meeting"	the general meeting (or any adjournment thereof) of the Anexo Shareholders to be convened for 10.00am on 7 August 2025 pursuant to the Notice of General Meeting
"Grant Thornton"	Grant Thornton UK Advisory & Tax LLP, financial adviser to Anexo
"Independent Anexo Directors"	the Anexo Directors, excluding Alan Sellers, Samantha Moss, Alexander Pausco, Edward Guest and Saki Riffner
"Insolvency Event"	an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of Midco or a liquidator is appointed in respect of Midco
"Interim Loan Notes"	has the meaning given to it in paragraph 2 of this Announcement
"Investec"	Investec Bank plc, financial adviser to Bidco and DBAY in relation to the Takeover Offer
"Isle of Man Financial Services Authority"	the authority in charge of the regulation and supervision of persons undertaking regulated financial services, in or from the Isle of Man
"Joint Bidders"	DBAY and each of the Founders

"Joint Bidding Agreement"	has the meaning given to it in paragraph 18 of this Announcement
"Last Practicable Date"	18 July 2025, being the last practicable date prior to the publication of this Announcement
"Loan Note Instrument"	has the meaning given to it in paragraph 12 of this Announcement
"Loan Note Offer"	has the meaning given to it in paragraph 2 of this Announcement
"London Stock Exchange"	the London Stock Exchange Group plc
"Long-Stop Date"	the 60th day following the publication of the Offer Document or such later date (if any) as Bidco may, with the consent of the Panel and, where required, the consent of Anexo, specify
"Market Surveillance Unit"	the Panel's market surveillance unit
"Midco"	Alabama Midco Limited, a newly incorporated entity with registered number 022503V, of which Bidco is a wholly-owned subsidiary
"Midco Articles"	the articles of association of Midco
"Midco Shareholders"	the shareholders of Midco
"Midco Shares"	the Ordinary Shares and B Shares
"Noteholder Majority"	has the meaning given to it in paragraph 12 of this Announcement
"Notice of General Meeting"	the notice convening the General Meeting as set out in the Circular;
"Offer"	the proposed unconditional recommended contractual offer (with Alternative Offer) by Bidco to acquire the entire issued and to be issued share capital of Anexo, other than the Committed Anexo Shares, to be implemented by means of the Takeover Offer, on the terms set out in this Announcement and to be set out in the Offer Document (or the Scheme, under certain circumstances described in this Announcement)
"Offer Document"	the offer document to be sent to Anexo Shareholders which will contain, inter alia, the terms and conditions of the Takeover Offer
"Offer Period"	the offer period (as defined by the Code) relating to Anexo, which period commenced on 22 April 2025
"Offer Price"	60 pence per Anexo Share
"Offer Shares"	Anexo Shares, other than the Committed Anexo Shares
"Opening Position Disclosure"	has the meaning given to it in Rule 8 of the Code

"Ordinary Shares"	ordinary shares of 0.05 pence each in the capital of Midco (excluding the B Shares)
"Panel"	the UK Panel on Takeovers and Mergers, or any successor thereto
"PIK"	has the meaning given to it in paragraph 2 of this Announcement
"PIK Loan Notes"	has the meaning given to it in paragraph 2 of this Announcement
"Prudential Regulation Authority"	the UK prudential regulator and supervisor for banks, building societies, credit unions, insurers, and major investment firms
"Record Date"	6:00pm on 7 August 2025
"Register"	Anexo's register of members
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Restricted Jurisdiction"	the United States and any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the information concerning the Takeover Offer is sent or made available to Anexo Shareholders in that jurisdiction
"Rollover Agreement"	has the meaning given to it in paragraph 18 of this Announcement
"Scheme"	should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, a scheme of arrangement between Anexo and certain Anexo Shareholders to implement the Offer with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and Anexo
"Scheme Document"	should the Offer be implemented by means of a Scheme, the document to be dispatched to (among others) certain Anexo Shareholders including, among other things, details of the Scheme required by section 897 of the Companies Act, the full terms and conditions of the Scheme and the notices of any Anexo Shareholder and Court meetings
"Shareholders' Agreement"	the shareholders' agreement relating to Midco entered into by Topco and Midco and to be entered into by the Anexo Shareholders who validly elect for the Alternative Offer
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or (ii) the relevant partnership interest
"Steering Committee"	a committee constituted under the Joint Bidding Agreement, to which DBAY and one of the Founders appoints one

	representative for the purpose of coordinating and agreeing the arrangements in respect of the Takeover Offer
"Takeover Offer"	the proposed takeover offer under and within the meaning of Chapter 3 of Part 28 of the Companies Act by Bidco to implement the Offer and, where the context requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available thereunder
"Tender Offer"	the invitation by Anexo to Eligible Shareholders to tender Anexo Shares to Anexo on the terms and conditions set out in this Circular
"Tender Offer Resolution"	Resolution 1, which is proposed as an ordinary resolution, to approve the market purchases of Anexo Shares by Anexo in connection with the Tender Offer, as set out in the Notice of General Meeting
"The International Securities Identification Number"	the International Securities Identification Number is a 12-character alphanumeric code used to uniquely identify financial instruments
"Third Party"	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
"Topco"	Alabama Topco Limited, a newly incorporated entity with registered number 022502V, of which Midco is a wholly-owned subsidiary
"Topco Board"	the directors of Topco sitting on the board from time to time
"Topco SHA"	has the meaning given to it in paragraph 13 of this Announcement
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	the United States of America, its territories and possessions, any states of the United States and the District of Columbia and all other areas subject to the jurisdiction of the United States of America
"US Securities Act"	the United States Securities Act 1933, as amended (and the rules and regulations promulgated under the United States Securities Act 1933, as amended)
"Volume Weighted Average Price"	the volume weighted average of the per share trading prices of the Anexo Shares on AIM, calculated in accordance with paragraph 6 of Appendix II to this Announcement

"Wider Anexo Group"	Anexo and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Anexo and all such undertakings (aggregating their interests) have a Significant Interest
"Wider Bidco Group"	Bidco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest
"Wider Midco Group"	Midco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Midco and all such undertakings (aggregating their interests) have a Significant Interest
"Wider Topco Group"	Topco and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Topco and all such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**sterling**", "**£**", and "**pence**" are to the lawful currency of the United Kingdom.

All the times and/or dates referred to in this Announcement are to those times and/or dates as determined by British Summer Time, unless otherwise stated.

References to the singular include the plural and vice versa.

