

Corporate News

DBAY Advisors Limited - Publication of Offer Document

19 August 2025

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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

PUBLICATION OF OFFER DOCUMENT, REVISED MIDCO SHA AND REVISED MIDCO ARTICLES

On 22 July 2025, the Independent Anexo Directors and the Joint Bidders announced that they had 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 same date, Anexo sent a circular to Anexo Shareholders 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**") (the "**Tender Offer Circular**"). Following completion of the Tender Offer, Bidco, as at the Latest Practicable Date, holds 74,325,016 Anexo Shares (representing approximately 75.8 per cent. of the issued Anexo Shares)

The Independent Anexo Directors and the Joint Bidders are now pleased to announce that the offer document containing, amongst other things, the full terms and conditions of the Takeover Offer and the procedures for accepting the Takeover Offer (the "**Offer Document**") has been published and is being sent today to Anexo Shareholders and, for information only, participants in the Anexo Share Schemes and to persons with information rights, together with (for those Anexo Shareholders who hold their Anexo Shares in certificated form) the related Form of Acceptance.

A copy of the Offer Document and related Form of Acceptance will be made available, subject to certain restrictions relating to persons in Restricted Jurisdictions, for inspection on Anexo's website at [www.anexo-group.com](http://www.anexo-group.com) and DBAY's website at [www.dbayadvisors.com/anexo](http://www.dbayadvisors.com/anexo) by no later than 12:00 p.m. (London time) on the Business Day following the date of this announcement.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Offer Document.

Information for Anexo Shareholders

As Bidco currently holds in excess of 50 per cent. of the voting rights in Anexo, the Takeover Offer is not subject to any minimum level of acceptance and is therefore unconditional from the outset. As such, acceptances under the Takeover Offer will be final and binding with no rights of withdrawal save as otherwise agreed in writing between Bidco and any particular Anexo Shareholder or as otherwise permitted by Bidco (either generally or in respect of any particular Anexo Shareholder). There is no acceptance condition in respect of the Takeover Offer.

The Takeover Offer will remain open for acceptances until Bidco confirms the Final Acceptance Date, with shareholders receiving at least 14 days' prior notice of the specified date (which cannot be less than 21 days after the posting of the Offer Document). **The Takeover Offer will therefore be open for acceptance until 1:00 p.m. (London time) on the Final Acceptance Date.**

The procedures for accepting the Takeover Offer are set out in paragraph 16 of Part 1 of the Offer Document (*Letter from Alabama Bidco Limited*). Acceptances of the Takeover Offer in respect of Anexo Shares held in certificated form (that is, not in CREST) should be made by completing and returning the Form of Acceptance accompanying the Offer Document, together with the share certificate(s) and/or other documents of title, as soon as possible and, in any event, so as to be received by the Receiving Agent, Equiniti Limited, by no later than 1:00 p.m. (London time) on the Final Acceptance Date. Acceptances in respect of Anexo Shares held in uncertificated form (that is, in CREST) should be made electronically through CREST so that the TTE Instruction settles as soon as possible and, in any event, no later than 1:00 p.m. (London time) on the Final Acceptance Date. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear. Further details of how to accept the Takeover Offer are set out in the Offer Document. All Anexo Shareholders (irrespective

the settlement of the consideration for the Alternative Offer (being the issuance of Consideration Shares) will result in any purported acceptance of the Alternative Offer being treated as invalid by Bidco. In such circumstances, the relevant Anexo Shareholder shall be deemed to have instead elected to receive PIK Loan Notes pursuant to the terms of the Loan Note Offer in respect of all of their holding of Anexo Shares (provided that, where an Anexo Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one beneficial owner will not impact the validity of an election made on behalf of any another beneficial owner).

If you have any question about the Offer Document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (for Anexo Shares held in certificated form) or make an Electronic Acceptance, or wish to obtain an additional Form of Acceptance, please contact the Receiving Agent by telephone on +44 (0) 371 384 2050 or by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and/or calls from outside the United Kingdom, which will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes.

A further announcement will be made in due course confirming the Final Acceptance Date and the final settlement date in respect of the Takeover Offer.

### **De-listing, compulsory acquisition and re-registration**

Following completion of the Tender Offer, Bidco held, as of close of business on the Latest Practicable Date, approximately 75.8 per cent. of the Anexo Shares, and now intends to seek the cancellation of the admission to trading on AIM of the Anexo Shares, with such cancellation expected to take effect as soon as practicable and, in any event, prior to 30 September 2025.

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.

As soon as practicable following the cancellation, Bidco intends to procure the re-registration of Anexo 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 AIM listing and the re-registration (in the case of the latter, provided no application is made in accordance with the terms of section 98 of the Companies Act).

Following the cancellation and re-registration, Anexo Shares will no longer remain tradeable on AIM, which is expected to remove or significantly reduce the liquidity and marketability of any Anexo Shares in respect of which the Takeover Offer has not been accepted. It is therefore expected that holdings of Anexo Shares will be more difficult to value and trade. Any remaining Anexo Shareholders (unless their Anexo Shares are compulsorily acquired in the manner described in paragraph 14 of Part 1 of the Offer Document) will become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Anexo Shares. There can be no certainty that Anexo will pay any further dividends or other distributions or that such Anexo Shareholders will again be offered an opportunity to sell their Anexo Shares on terms which are equivalent to, or no less advantageous than, those under the Takeover Offer.

### **Information for participants in the Anexo Share Scheme**

Participants in the Anexo Share Scheme will be contacted separately regarding the effect of the Takeover Offer on their rights under the Anexo Share Scheme. Where applicable, appropriate proposals will be made to participants in the Anexo Share Scheme pursuant to Rule 15 of the Code.

### **Timetable**

The Offer Document contains an expected timetable of principal events relating to the Takeover Offer, which is also attached as an Appendix to this announcement. If any of the dates and/or times in the expected timetable change, notice of such change(s) will be given to Anexo Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Anexo's website at [www.anexo-group.com](http://www.anexo-group.com) and DBAY's website at [www.dbayadvisors.com/anexo](http://www.dbayadvisors.com/anexo).

### **Revised Alternative Offer documentation**

Certain amendments have been made to the Midco SHA and the Midco Articles with respect to the Alternative Offer to provide that, where Midco proposes to allot new securities for non-cash consideration to: (i) Midco's immediate parent, Alabama Topco Limited; (ii) any Delaware Fund; (iii) any Founder; or (iv) a person affiliated with any of them (a "Relevant Issue"):

- holders of 75 per cent. of the nominal value of B Shares are permitted to require Midco to undertake an independent valuation of: (i) the value attributable to the consideration; and (ii) the attributable issue price per Midco share prior to the subscription by reference to the value of the aggregate pre-subscription value of Midco and its subsidiaries; and
- Midco may not complete the Relevant Issue unless: (i) it receives the independent valuer's determination; and (ii) the number of shares to be issued pursuant to the Relevant Issue does not exceed a specified threshold.

Copies of the Revised Midco SHA and the Revised Midco Articles will be made available for inspection, subject to certain restrictions relating to persons in Restricted Jurisdictions, Anexo's website at [www.anexo-group.com](http://www.anexo-group.com) and DBAY's website at [www.dbayadvisors.com/anexo](http://www.dbayadvisors.com/anexo).

### **Shareholder helpline**

If you have any questions about this Offer Document or the Form of Acceptance, or are in any doubt as to how to complete the Form of Acceptance (for Anexo Shares held in certificated form) or to make an Electronic Acceptance (for Anexo Shares held in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact the Receiving Agent by telephone on +44 (0) 371 384 2050 or by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines will be open between 8:30 a.m. to 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and/or calls from outside the United Kingdom, which will be charged at

**Enquiries:**

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**Important Notices**

Investec Bank plc ("**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.

If you are in any doubt about as to the contents of this announcement or the Offer Document (or any accompanying documents) or what action you should take, you are recommended to seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately independent financial adviser in the relevant jurisdiction.

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 Takeover 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 entirely and carefully before making a decision with respect to the Takeover Offer.



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

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 3:30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (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 3:30 p.m. (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](http://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](http://www.anexo-group.com) and DBAY's website at [www.dbayadvisors.com/anexo](http://www.dbayadvisors.com/anexo) by no later than 12:00 p.m. (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of such websites are not incorporated into, and do 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 8:30 a.m. and 5:30 p.m. (London time), 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**

Bidco reserves the right to elect, subject to the prior consent of the Panel, to implement the Offer by means of a Scheme as an alternative to the Takeover Offer. In such an event, such Scheme would be implemented on substantially the same terms and

The statements contained in this announcement are made as at the date of this announcement unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

The Takeover Offer will be subject to English law, the jurisdiction of the courts of England and Wales, and the applicable requirements of the Companies Act, the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and are based on current expectations and may be subject to change.

If any of the dates and/or times in this expected timetable change, notice of the revised dates and/or times will be given to Anexo Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Anexo's website at [www.anexo-group.com](http://www.anexo-group.com) and DBAY's website at [www.dbayadvisors.com/anexo](http://www.dbayadvisors.com/anexo). Further updates and changes to these times will be notified in the same way.

Unless otherwise stated, all times referred to in this Offer Document and timetable below are London times.

Event	Time and/or date
Rule 2.7 Announcement	22 July 2025
Publication and posting of this Offer Document, the Form of Acceptance and the KYC Form	19 August 2025
Day 21 and end of the Offer Period	9 September 2025
Issue of PIK Loan Notes to Anexo Shareholders who accept the Loan Note Offer and Issue of Consideration Shares to Anexo Shareholders who accept the Alternative Offer, in each case at or prior to 1:00 p.m. on 9 September, being 14 days after Day 21	No later than 23 September 2025
Cancellation of the admission of Anexo Shares to trading on AIM	Prior to 30 September 2025
Latest date and time by which the Takeover Offer can be accepted <sup>(1)</sup>	1:00 p.m. on the Final Acceptance Date
Issue of PIK Loan Notes to Anexo Shareholders who accept the Loan Note Offer and Issue of Consideration Shares to Anexo Shareholders who accept the Alternative Offer, in each case after 1:00 p.m. on 9 September 2025	No later than 14 days after acceptance

Notes:

(1) Bidco will notify Anexo Shareholders of the Final Acceptance Date (which shall be after Day 21) and the final settlement date by giving at least 14 days' notice via an announcement through a Regulatory Information Service, with such announcement being made available on Anexo's website at [www.anexo-group.com](http://www.anexo-group.com) and DBAY's website at [www.dbayadvisors.com/anexo](http://www.dbayadvisors.com/anexo).

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ANNOUNCEMENTS

02 JULY 2025

Annual General Meeting

BOARD OF DIRECTORS

CORPORATE GOVERNANCE

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