

Strictly Private & Confidential

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19 August 2025

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

Dear Sirs,

Recommended Contractual Offer for Anexo Group plc by Alabama Bidco Limited ("Bidco")

We refer to the recommended offer (the "**Offer**") for the entire issued and to be issued share capital of Anexo Group plc by Bidco. In particular, we refer to the offer document (the "**Offer Document**") expected to be published in connection with the Offer and referenced in an RNS announcement to confirm its publication to the market (the "**Announcement**") on or around 19 August 2025.

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Offer Document and the Announcement of the references to our name, in the form and the context in which they appear.

Yours faithfully,



Gary Clarence
Managing Director
Investec Investment Banking
For and on Behalf of Investec Bank plc