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Direct Line

020 7597 5197

Email

gary.clarence@investec.co.uk

22 July 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 announcement under Rule 2.7 of the City Code on Takeovers and Mergers to be posted on or around the date of this letter and made in respect of the Offer (the "**Announcement**").

We hereby confirm that we have given and not withdrawn our consent to the inclusion of the references to our name in the Announcement, in the form and the context in which they appear therein.

Yours faithfully,



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