

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as regards the content of this letter, you are recommended to seek your own financial advice immediately from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in Equals Group plc, please send this letter and the accompanying document at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of shares in Equals Group plc, you should retain this letter and the accompanying document, and consult the broker, bank or other agent through whom the sale or transfer was effected. However, such documents should not be sent, forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Equals Group plc

(Incorporated in England and Wales under the Companies Act 2006, No. 08922461)

Registered office:

Third Floor Vintners Place
68 Upper Thames Street
London
EC4V 3BJ

11 December 2024

To: The shareholders of Equals Group plc (the **Company**) and persons with information rights and, for information only, to holders of Equals Group plc employee share options and participants in Equals Group plc share incentive plans

We are required by the City Code on Takeovers and Mergers (the Code) to make this letter and the announcement to which it refers available to you

Dear Sir/Madam

Firm offer announcement

On 11 December 2024, an announcement was made (the **Announcement**) regarding a recommended cash offer from a consortium (the **Consortium**) comprising funds managed or advised by TowerBrook Capital Partners (U.K.) LLP, funds managed or advised by J.C. Flowers & Co. LLC and the shareholders of Embedded Finance Limited to acquire the entire issued and to be issued share capital of the Company (the **Offer**). It is intended that the Offer will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

In accordance with Rule 2.11 of the Code and to keep you informed of developments, please find enclosed a copy of the Announcement. The enclosed copy of the Announcement includes a summary of the provisions of Rule 8 of the Code.

In accordance with the Code, a copy of this letter, the Announcement and all other information, documents and announcements relating to the Offer will remain available during the course of the offer period on the Company's website at <https://www.equalsplc.com/strategic-review>. For the avoidance of

doubt, the content of the Company's website is not incorporated into, and does not form part of, this letter.

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.

The formal offer documentation providing further information about the Offer will be made available to you in due course, subject to the restrictions on distribution described in the Announcement. In the meantime, you do not need to take any action.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to the Consortium during the offer period as required under Section 4 of Appendix 4 of the Code.

If you have any questions about any administrative aspect of this letter or any other administrative issue, please contact the Company's registrars, Link Group, during business hours on 0371 664 0300 (or if calling from outside the UK +44 (0) 371 664 0300), or by submitting a request in writing to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, England.

Yours faithfully

Ian Trafford-Taylor
Chief Executive Offer
Equals Group plc

Directors' Responsibility Statement

*The Directors of the Company (the **Directors**) accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the 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 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 3.30 pm (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.