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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

FOR IMMEDIATE RELEASE

4 September 2024

Equals Group plc

("Equals", the "Group" or the "Company")

Strategic Review Update and Extension of PUSU Deadline

Strategic Review Update

On 10 July 2024 the Board of Equals announced that it had received an improved indicative non-binding proposal from the consortium (the "**Consortium**") comprising Embedded Finance Limited ("**Railsr**") and TowerBrook Capital Partners (U.K.) LLP ("**TowerBrook**") regarding a possible all-cash offer for the entire issued and to be issued share capital of Equals at a price of 135 pence per Equals Share (the "**Proposal**").

On 7 August 2024 the Board announced that the Consortium had substantially completed its due diligence and was progressing in discussions with its preferred party with respect to the financing of the Proposal. Such discussions, now at an advanced stage, continue to progress in relation to a fully equity financed bid, backed by TowerBrook and J.C. Flowers & Co. LLC ("**J.C. Flowers**"). Accordingly, the Consortium now includes J.C. Flowers.

PUSU Extension

In order to allow further time for the Consortium to complete its due diligence and agree acquisition financing arrangements, the Board of Equals has requested that the Panel on Takeovers and Mergers (the "**Panel**") extends the current deadline of 5.00 pm on 4 September 2024 by which time the Consortium must, in accordance with Rule 2.6(a) of the Code, either announce a firm intention to make an offer for the Company under Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies (the "**PUSU Deadline**").

In the light of this request, an extension has been granted by the Panel and, in accordance with Rule 2.6(a) of the Code, the Consortium is required, by not later than 5.00 pm on 2 October 2024, to either announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This revised PUSU Deadline may be extended with the consent of the Panel, at Equals' request, in accordance with Rule 2.6(c) of the Code.

There can be no certainty that an offer will be made.

In accordance with Rule 2.5(a) of the Code, the Consortium reserves the right to make an offer for Equals on less favourable terms than those set out in this announcement: (i) with the agreement or consent of the Board of Equals; or (ii) following the announcement by Equals of a Rule 9 waiver pursuant to the Code; or (iii) if a third party announces a firm intention to make an offer or a possible offer for Equals which, at that date, is on less favourable terms than those contemplated by the Proposal; or (iv) if Equals announces, declares, makes, or pays any dividend or any other distribution or return of value to shareholders, to make an equivalent reduction to the Proposal.

This announcement has been made with the consent of the Consortium.

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