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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**

**30 October 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. On 4 September 2024 the Board announced that J.C. Flowers & Co. LLC ("**JC Flowers**") had joined the Consortium and that discussions in relation to a fully equity financed bid had reached an advanced stage.

The Board of Equals today announces that it has received a further improved indicative non-binding proposal from the Consortium, 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, in addition to which Equals shareholders will be entitled to receive a special dividend of 2 pence per Equals Share (the "**Special Dividend**"), payable on completion of the transaction. For the avoidance of doubt, the Special Dividend will be separate from and in addition to the 2024 interim dividend of 1 pence per Equals Share announced on 10 September 2024 and paid on 25 October 2024.

The Consortium has also confirmed it has completed its due diligence and is advancing necessary transaction documentation.

#### ***PUSU Extension***

In order to allow further time for the strategic review to conclude, the Board of Equals has requested that the Panel on Takeovers and Mergers (the "**Panel**") extends the current deadline of 5.00 pm on 30 October 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 20 November 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.

**For more information, please contact:**

**Equals** +44 (0) 20 7778 9308  
Ian Strafford-Taylor / Richard Cooper

**Canaccord Genuity (Financial Adviser to Equals)** +44 (0) 20 7523 8000  
Sunil Duggal / Bill Gardiner

**Lazard (Financial Adviser to Equals)** +44 (0) 20 7187 2000  
Nicholas Millar / Jason Welham

**Canaccord Genuity (Nominated Adviser & Sole Broker to Equals)** +44 (0) 20 7523 8000  
Max Hartley / Harry Rees

**Buchanan (Financial Communications for Equals)** +44 (0) 20 7466 5000  
Henry Harrison-Topham / Toto Berger / Stephanie Whitmore