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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, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

FOR IMMEDIATE RELEASE

12 June 2024

Equals Group plc

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

Strategic Review Update and extension of PUSU Deadline

Strategic Review Update

On 1 November 2023 the Board of Equals announced that it is conducting a review of the Company's strategic options (the "**Strategic Review**"). As part of this process, the Company has contacted a limited number of potential counterparties including Madison Dearborn Partners, LLC ("**MDP**"), to assess whether such parties could put forward a proposal that would deliver greater value to Equals' shareholders than pursuing a standalone independent strategy (the "**Strategic Review**").

The Board also noted in its announcement of 1 November 2023 that any such proposal could include an offer for the entire issued and to be issued share capital of the Company and as such the effect of the announcement was to commence an 'offer period' in respect of the Company in accordance with the Takeover Code (the "**Code**").

On 20 March 2024 Equals announced it had received an indicative non-binding proposal from a consortium (the "**Consortium**") comprising Embedded Finance Limited ("**Railsr**") and TowerBrook Capital Partners (U.K.) LLP ("**Towerbrook**") regarding a possible offer for the entire issued and to be issued share capital of Equals. On 17 April 2024 Equals announced it had also received an indicative non-binding proposal from MDP regarding a possible offer for the entire issued and to be issued share capital of Equals.

Whilst the Board recognises the time elapsed since the commencement of the Strategic Review, it considers it to be in the best interests of shareholders that the Strategic Review remains ongoing to allow further time for it to reach its conclusion.

PUSU Extension

The announcement of 1 November 2023 stated that, in accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 29 November 2023, MDP must either announce a firm intention to make an offer for Equals under Rule 2.7 of the Code or announce that it does not intend to make an offer for Equals, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies (the "**PUSU Deadline**"). That deadline was subsequently extended on a number of occasions, most recently to 5.00 pm on 12 June 2024, as announced on 15 May 2024.

Equals is no longer in discussions with MDP about an offer for the Company and the Company notes that MDP has, accordingly, released a statement under Rule 2.8 confirming that it does not intend to make an offer for the Company. However MDP, together with MoneyGram International, Inc. (a portfolio company of MDP), is evaluating various potential strategic alternatives with the Company, including commercial arrangements focused on the Company's B2C business and technology platform.

The announcement of 20 March 2024 regarding the Consortium stated that, in accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 17 April 2024, the Consortium must either announce a firm intention to make an offer for Equals under Rule 2.7 of the Code or announce that it does not intend to make an offer for Equals, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline was subsequently extended to 5.00 pm on 12 June 2024, as announced on 15 May 2024.

As part of the Strategic Review, discussions and due diligence are advancing between Equals and the Consortium regarding a possible offer for the Company and, to allow further time for these discussions and due diligence to take place, the Board of Equals has requested that the Panel on Takeovers and Mergers (the "**Panel**") extends the PUSU Deadline further.

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 10 July 2024, either to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to 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 either that an offer will be made nor as to the terms of any offer, if made.

A further announcement will be made when appropriate.

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