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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**3 October 2023**

**Alfa Financial Software Holdings PLC ("the Company" or "Alfa")**

**Update on discussions**

Following the Company's announcement of 27 September 2023, which was required following press speculation concerning the unsolicited approach for a possible offer being made for the entire issued and to be issued share capital of Alfa, the Board has continued to engage with Thomas H. Lee Partners, L.P. ("THL").

The discussions have continued to remain at a preliminary stage with no certainty that a firm offer will be forthcoming. The Board of Alfa are mindful of their fiduciary duties to the Company and are conscious of the established principle of the UK's Takeover Code, General Principle 6, that a company subject to an approach concerning the possibility of a takeover offer must not be hindered in the conduct of its affairs for longer than is reasonable.

After careful consideration the Board has unanimously decided to terminate Alfa's engagement with THL.

The Board remains confident in the Company's strategic direction including continued investment into the software and in high-quality people. The inherent robustness of the asset finance market, seen in the exceptionally strong late-stage pipeline, underpins our strong confidence in the outlook for the business.

In accordance with Rule 2.6(a) of the City Code on Takeovers and Mergers ("**Code**"), the Company remains in an offer period and THL is required, by not later than 5:00 p.m. (London time) on 25 October 2023, being 28 days after 27 September 2023, to either announce a firm intention to make an offer for Alfa in accordance with Rule 2.7 of the Code, or announce that it does not intend to make an offer for Alfa, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

This announcement has not been made with the consent of THL.

The person responsible for arranging the release of this announcement on behalf of Alfa is Duncan Magrath, Chief Financial Officer.

**Enquiries:**

**Alfa**

+ 44 (0) 20 7588 1800

Andrew Denton, Chief Executive Officer

Duncan Magrath, Chief Financial Officer

**Barclays Bank PLC, acting through its Investment Bank**

**(Financial Adviser and Joint Corporate Broker)**

+ 44 (0) 20 7623 2323

Jessel Sheth

Callum West

**Investec (Joint Corporate Broker)**

+ 44 (0) 20 7597 4000

Patrick Robb

Virginia Bull

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Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Alfa and no one else in connection with a possible offer and will not be responsible to anyone other than Alfa for providing the protections afforded to clients of Barclays nor for providing advice in relation to a possible offer or any other matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Alfa securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

**Website Publication**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at [www.alfasystems.com](http://www.alfasystems.com), by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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