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RECOMMENDED CASH ACQUISITION

of

Equals Group plc (Equals)

by

Alakazam Holdings BidCo Limited (BidCo)

a newly-incorporated company to be indirectly wholly-owned by a consortium comprising (i) the TowerBrook Funds (ii) the J.C. Flowers Funds and (iii) the Railshare Shareholders

14 April 2025

Scheme Effective

The boards of Equals and BidCo are pleased to announce that, following delivery of a copy of the Court Order to the Registrar of Companies today for registration, the scheme of arrangement between Equals and the Scheme Shareholders under Part 26 of the Companies Act (the **Scheme**) to implement the recommended all cash acquisition of the entire issued and to be issued ordinary share capital of Equals (the **Acquisition**) has now become Effective and, pursuant to the Scheme, the entire issued and to be issued share capital of Equals is now owned by BidCo.

Full details of the Acquisition are set out in the scheme document published on 17 December 2024 (the **Scheme Document**). Unless otherwise defined, all capitalised terms in this announcement have the meaning given to them in the Scheme Document. All references to times are to London, UK, times unless otherwise stated.

Settlement of consideration

As set out in the Scheme Document, a Scheme Shareholder on the register of members of Equals at the Scheme Record Time, being 6.00 p.m. on 11 April 2025, is entitled to receive consideration as provided for in the Scheme Document. As set out in Equals' announcement of its full year results on 8 April 2025, the record date for the Special Dividend is also the Scheme Record Time.

Settlement of the consideration to which any Scheme Shareholder is entitled will be effected as provided for in the Scheme Document by no later than 28 April 2025.

Suspension and cancellation of trading

As previously advised, trading in Equals Shares on AIM will be suspended with effect from 7:30 a.m. today.

Following the application to the London Stock Exchange, the cancellation of the admission to trading of Equals Shares on AIM is expected to take effect at 7:00 a.m. on 15 April 2025.

End of offer period

Equals is no longer in an 'offer period' as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to Equals Shareholders no longer apply.

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Ashurst LLP is acting as legal adviser to Equals. Norton Rose Fulbright LLP is acting as legal adviser to TowerBrook and the BidCo Group. Macfarlanes LLP is acting as legal adviser to J.C. Flowers. Mishcon de Reya LLP is acting as legal adviser to Railsr.

Important notices

Notices relating to financial advisers

PJT Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for TowerBrook, J.C. Flowers, Railsr and BidCo and no-one else in connection with the Acquisition and will not be responsible to anyone other than TowerBrook, J.C. Flowers, Railsr and BidCo for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to the Acquisition. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with the Acquisition, any statement contained herein or otherwise.

Rothschild & Co, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to TowerBrook, J.C. Flowers, Railsr and BidCo and no one else in connection with the Acquisition and shall not be responsible to anyone other than TowerBrook, J.C. Flowers, Railsr and BidCo for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to herein.

Perella Weinberg Partners, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to J.C. Flowers and no one else in connection with the Acquisition and shall not be responsible to anyone other than J.C. Flowers for providing the protections afforded to clients of Perella Weinberg Partners nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Perella Weinberg Partners nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Perella Weinberg Partners in connection with this announcement, any statement contained herein or otherwise.

Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting financial adviser exclusively for Equals and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to a potential acquisition of Equals or any other matters referred to herein. Neither Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this announcement, any statement contained herein, to a potential acquisition of Equals or otherwise.

Lazard, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Equals and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters set out in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition is made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, contain the full terms and conditions of the Acquisition. Any decision in respect of, or other response to, the

Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Equals urges Equals Shareholders to read the Scheme Document in full because it contains important information relating to the Acquisition. This announcement has been prepared in accordance with the laws of England and Wales, the Code, the AIM Rules for Companies and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Wales.

The contents of this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this announcement, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date. Nothing in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Equals or BidCo except where otherwise stated.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Equals Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This announcement has been prepared in relation to the Scheme pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this announcement should be relied on for any other purpose.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

No person has been authorised to give any information or make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by Equals, the Equals Directors, BidCo, the Consortium Responsible Persons, the TowerBrook Funds, the J.C. Flowers Funds, the Railshare Shareholders, Canaccord Genuity, Lazard, Rothschild & Co, Perella Weinberg Partners, PJT Partners or any other person involved in the Acquisition. Neither the delivery of this announcement nor holding the Meetings, the Court Hearing, nor filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Equals Group or the BidCo Group since the date of this announcement or that the information in this announcement is correct as at any time subsequent to its date.

Notice to Equals Shareholders in the United States

The Acquisition relates to the shares of an English company whose shares are admitted to trading on AIM and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to, and this transaction is not subject to, the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the **US Exchange Act**). Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of the tender offer and proxy solicitation rules under the US Exchange Act. The financial information included in this announcement has been prepared in accordance with accounting standards of the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, BidCo exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable U.S. laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by BidCo and no one else.

In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), BidCo, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Equals Shares outside of the US, other than pursuant to the Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be made available on the London Stock Exchange website, www.londonstockexchange.com.

The receipt of cash pursuant to the Scheme by an Equals Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each Equals Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Scheme.

It may be difficult for US holders of Equals Shares to enforce their rights and claims arising out of the US federal

securities laws, since BidCo and Equals are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of Equals Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Equals Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States nor any other US regulatory authority has approved or disapproved the Acquisition or this announcement, nor have such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Responsibility

The person responsible for arranging the release of this announcement on behalf of Equals is Ian Strafford-Taylor, Chief Executive Officer.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Equals' website at <https://www.equalsplc.com/strategic-review> by no later than 12 noon on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

No profit forecasts or estimates

No statement in this announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Equals for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Equals.

Forward looking statements

This announcement and the Scheme Document, oral statements made regarding the Acquisition, and other information published by BidCo or Equals may contain statements about BidCo, the Consortium and Equals that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's or Equals' operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on BidCo's or Equals' business.

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BidCo and Equals about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither BidCo nor Equals, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the BidCo Group or the Equals Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

BidCo, the Consortium and Equals expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

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