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System1 Group PLC
16 October 2026

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16 October 2026

System1 Group PLC (AIM: SYS1)
("System1", or "the Company", or "the Group")

Publication and Posting of Shareholder Letter

A response document (the "**Response Document**") in respect of the offer document published by Brave Bison Group plc ("**Brave Bison**") on 9 October 2026 relating to the unsolicited fifth and final* offer from Brave Bison for the entire issued and to be issued share capital of System1 not already owned by Brave Bison (the "**Final Offer**"), was published and posted to shareholders on 15 October 2026.

The Board of System1 announces that a further letter to System1 Shareholders in connection with the Final Offer (the "**Shareholder Letter**") is being published and posted to System1 Shareholders today, 16 October 2026.

A copy of the Shareholder Letter will shortly be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on System1's website at https://system1group.com/investors.

Action to be taken by System1 Shareholders
To reject the Final Offer, System1 Shareholders should take no action.

Any System1 Shareholders that have already instructed their respective platform/s or broker/s to accept and wish to withdraw their instruction, please see the information on withdrawing acceptances on the final page of the Shareholder Letter.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Response Document.

**The financial terms of the Offer are final and will not be increased, save that Brave Bison reserves the right to increase the financial terms of the Offer where: (i) there is an announcement on or after the date on which the Offer was announced by Brave Bison of an offer or possible offer, including a partial offer for greater than 30 per cent. of System1's issued share capital, or a firm intention to make an offer for System1 by any third party offeror or potential offeror, including where any such announcement is made by System1; (ii) System1 makes an announcement of the kind referred to in Rule 31.8 of the Code after Day 39 of the Offer; or (iii) the Panel otherwise provides its consent, which will only be given in wholly exceptional circumstances.*

For further information, please contact:

System1 Group PLC James Gregory, Chief Executive Officer Chris Wilford Chief Financial Officer	via Alma
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Reed Smith LLP is acting as legal advisor to System1.

Disclosure requirements of the Code
Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with

any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 information
In accordance with Rule 2.9 of the Code, System1 confirms that as at the date of this announcement, its issued share capital (excluding 537,700 ordinary shares held in treasury) consisted of 12,689,073 ordinary shares of 1 pence each carrying voting rights of one vote per share. The ISIN reference number for these securities is GB00B1GVQH21 and the Company's LEI number is 213800TDLR42C3Q9ZB74.

Publication on website
In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of System1 at www.System1group.com/investors promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Market Abuse Regulation
The information contained within this announcement is considered to constitute inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of System1 is Chris Willford.

Other notices
This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise, or the solicitation of any vote in favour or approval of any offer in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction.

This announcement has been prepared in accordance with English law and the Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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