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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

17 April 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**") and that 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.

Whilst the Board recognises the time elapsed since the commencement of the Strategic Review, having now received indicative non-binding proposals from both MDP and the Consortium, 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 Takeover 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 Takeover Code applies (the "**PUSU Deadline**"). That deadline was subsequently extended on a number of occasions, most recently to 5.00 pm on 17 April 2024, as announced on 20 March 2024.

The announcement of 20 March 2024 regarding the Consortium stated similarly 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 Takeover 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 Takeover Code applies.

Accordingly, the revised PUSU Deadline is the same for both of MDP and the Consortium.

As part of the Strategic Review, discussions and due diligence are ongoing between Equals and each of MDP and the Consortium 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, each of MDP and the Consortium are required, by not later than 5.00 pm on 15 May 2024, either to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to announce that they do 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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