

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the Takeover Offer or the contents of this document (this “Form of Acceptance”) or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if resident elsewhere, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This Form of Acceptance should be read in conjunction with the offer document dated 19 August 2025 (“**Offer Document**”). Words or expressions defined in the Offer Document have the same meaning in this Form of Acceptance unless the context requires otherwise. The provisions of paragraph 16 of Part 1 and Parts A and B of Part 3 of the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance and should be read carefully by each Anexo Shareholder.

If you have sold or otherwise transferred any of the Anexo Shares shown in Box A on page 3, please contact Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible to ensure that the sale or transfer is appropriately registered. If you have sold or otherwise transferred all of the Anexo Shares shown in Box A on page 3, please send the Offer Document and the KYC Form, but not this personalised Form of Acceptance, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction.**

Unless otherwise permitted by applicable law and regulation, the Takeover Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Takeover Offer shall not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of the Offer Document, this Form of Acceptance and any other accompanying documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile transmission, telephone or internet) in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving the Offer Document, this Form of Acceptance and any other accompanying documents (including agents, custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Takeover Offer. The availability of the Takeover Offer to Anexo Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are resident. This Form of Acceptance and the Offer Document are not intended to and do not constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities in any Restricted Jurisdiction.

Form of Acceptance
Unconditional Recommended Contractual Offer

for

Anexo Group plc (“Anexo”)

by

Alabama Bidco Limited (“Bidco”)

a newly incorporated entity jointly controlled indirectly by funds managed or advised
by DBAY Advisors Limited and Alan Sellers and Samantha Moss

Acceptances of the Takeover Offer must be received by 1.00 p.m. (London time) on the Final Acceptance Date.

ACTION TO BE TAKEN

Before completing this Form of Acceptance, please read carefully the Offer Document, including the letters from Bidco and the Independent Non-Executive Anexo Directors in Parts 1 and 2, and Parts A and B of Part 3 of the Offer Document, the terms of which are incorporated into, and form part of, this Form of Acceptance. DO NOT COMPLETE OR RETURN THIS FORM OF ACCEPTANCE IF YOU DO NOT WISH TO ACCEPT THE TAKEOVER OFFER.

- 1. TO ACCEPT THE TAKEOVER OFFER**, you should complete this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4.
- The duly completed, signed and witnessed Form of Acceptance (together with your original share certificate(s) and other documents of title for your Anexo Shares) should be delivered by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to arrive no later than 1.00 p.m. (London time) on the Final Acceptance Date. A reply-paid envelope is enclosed for use only in the United Kingdom. **No acknowledgement of receipt of documents will be given.**
- If one or more of your share certificate(s) are lost, you should nevertheless return this Form of Acceptance, duly completed, signed and (if you are an individual) witnessed and accompanied by any share certificate(s) and/or other document(s) of title that you may have available. At the same time, you should write to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, requesting that they send to you a letter of indemnity for completion by you in respect of the documents which have been lost. When received, the letter of indemnity should be completed in accordance with the instructions given and be returned by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive not later than 1.00 p.m. (London time) on the Final Acceptance Date.
- If you hold Anexo Shares in both certificated form and uncertificated form, you should complete a Form of Acceptance for the Anexo Shares which you hold in certificated form and you should take the action set out in paragraph 16 of the letter from Bidco set out in Part 1 of the Offer Document in respect of Anexo Shares which you hold in uncertificated form.
- If you hold Anexo Shares in certificated form jointly with others, you must arrange for **ALL** joint holders also to sign this Form of Acceptance.
- A Form of Acceptance contained in an envelope postmarked in any Restricted Jurisdiction, or otherwise appearing to Bidco or its agents to have been sent from any Restricted Jurisdiction, may be treated by Bidco as being an invalid acceptance of the Takeover Offer.
- Completing and returning a Form of Acceptance in relation to Anexo Shares held in uncertificated form (that is, in CREST) will NOT constitute a valid acceptance of the Takeover Offer and will be disregarded.**
- If you are in any doubt as to how to fill in this Form of Acceptance or how to accept the Takeover Offer, or wish to obtain one or more additional Forms of Acceptance, please telephone Equiniti Limited on +44 (0) 371 384 2050 between 8:30 a.m. and 5:30 p.m. (London time) from Monday to Friday (excluding English and Welsh public holidays). Calls to Equiniti Limited from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons, Equiniti Limited cannot provide advice on the merits of the Takeover Offer or give financial, tax, investment or legal advice.

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

Please follow the instructions on this page and the notes on page 4 when completing the Form of Acceptance on page 3.

Your acceptance should be received no later than 1.00 p.m. (London time) on the Final Acceptance Date.

1

REGISTERED SHAREHOLDER DETAILS

If the name or address details shown in Box 1 are incorrect, please place a cross in Box 6A on page 3 in black ink and add the correct details in BLOCK CAPITALS in Box 6 on page 3. Any changes to the names must be supported by appropriate documentation (see paragraph 7 on page 4 of this Form of Acceptance for further details). If no name or address is shown in Box 1 on page 3, please add the full name(s) of all registered shareholders and the registered address of the first named holder in Box 1 on page 3.

2

DAYTIME TELEPHONE NUMBER

Insert in Box 2 on page 3 your daytime telephone number (including, if applicable, your full dialling code) and your email address in case of queries relating to the completion of this Form of Acceptance.

3

TO ACCEPT THE TAKEOVER OFFER

To accept the Takeover Offer, select either Box 3A or Box 3B, subject to your consideration choice on page 3. You must sign Box 5A or 5B on page 3 in accordance with the instructions set out in this Form of Acceptance; this will constitute your acceptance of the Takeover Offer.

Box 3A is to Accept the Loan Note Offer and elect to receive PIK Loan Notes.

Box 3B is to Accept the Alternative Offer and elect to receive Consideration Shares.

If you have signed this Form of Acceptance but not selected either Box 3A or Box 3B, you will be deemed to have accepted the Loan Note Offer in respect of all of your Anexo Shares held in certificated form. If you wish to accept the Alternative Offer, you must complete and return a duly completed KYC Form (including the required supporting documentation) to Crowe Trust Isle of Man Limited on the same date as you return this Form of Acceptance. **Failure to deliver KYC Information in a form satisfactory to Bidco prior to the settlement of the consideration for the Alternative Offer by way of issuance of Consideration Shares will result in the purported election for the Alternative Offer being treated as invalid, and you will only be entitled to receive PIK Loan Notes pursuant to the terms of the Loan Note Offer.**

If you have any questions about KYC Information (including the KYC Form or the required supporting documents referred to therein), please contact Crowe Trust Isle of Man Limited by telephone on +44 (0) 162 462 7335 between 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays in the Isle of Man), via e-mail at AnexoOfferKYC@crowe.im or by post at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man.

4

ANEXO SHAREHOLDERS WHO ARE LOCATED IN THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION

The Takeover Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Takeover Offer by any such use, means, instrumentality, or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

If you are unable to make the representations and give the warranties required in paragraph (b) of Part B of Part 3, you must write "NO" in Box 4 on page 3. If you write "NO" in Box 4, you may be deemed not to have validly accepted the Takeover Offer, notwithstanding that you may have purported to do so. Any Form of Acceptance in an envelope postmarked in, or which appears to Bidco or its agent to have been sent from, a Restricted Jurisdiction, may be rejected unless Bidco, in its sole discretion, decides otherwise.

5A

INDIVIDUAL SIGNATURES

If you are an individual and you wish to accept the Takeover Offer, you must sign Box 5A on page 3 regardless of any other box(es) you complete. In the case of a joint holding of Anexo Shares, **ALL** holders must sign. Each signature by an individual must be signed in the presence of a witness who must be over 18 years of age and must not be one of the joint registered holders, if applicable. The witness should state his/her name and sign where indicated. The same witness may witness separately each signature of the joint holders, if applicable. If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Acceptance. You should also deliver evidence of your authority in accordance with the additional guidance set out on page 4.

5B

COMPANY SIGNATURES

A company that is incorporated in England and Wales may execute this Form of Acceptance either: (i) under seal by affixing its common seal to this Form of Acceptance in the space indicated, which should be affixed and witnessed in accordance with its articles of association and/or other regulations; or (ii) by two directors or one director and the company secretary signing and dating in the execution part of Box 5B or by one director signing and dating in the execution part of Box 5B in the presence of a witness who attests the signature in accordance with sections 44, 45 and 48 of the Companies Act. The witness should state his/her name and sign where indicated. A company incorporated outside England and Wales or a person who is acting under the authority (express or implied) of that overseas company may execute this Form of Acceptance in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. In all cases, execution on behalf of the company should be expressed to be by the company.

5C

COMPANY SEAL

If you are affixing a company seal, please place a cross in Box 5C on page 3.

6

ALTERNATIVE ADDRESS FOR DESPATCH OF DOCUMENTS

If the name or address details shown in Box 1 are incorrect, please place a cross in Box 6A on page 3 in black ink and add the correct details in BLOCK CAPITALS in Box 6 on page 3 as described in paragraph 1 above.

If you want the document(s) to be sent to someone other than the first-named registered holder at the address set out in Box 1 on page 3 (e.g. your bank, stockbroker or other agent), you should place a cross in Box 6B on page 3 and complete Box 6 on page 3 (with an address outside any Restricted Jurisdiction). Box 6 must be completed by holders with registered addresses in any Restricted Jurisdiction giving an alternative address outside of such jurisdictions.

FORM OF ACCEPTANCE

PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4 IN BLOCK CAPITALS USING BLACK INK ONLY

1**A** Your holding of Anexo Shares as at 14 August 2025

Important: Remember to enclose your Anexo Share certificates at least equal to your holding of Anexo Shares

2

Daytime telephone number and email address, for use in the event of a query:

3

ACCEPTANCE OF THE TAKEOVER OFFER

Option 1: Accept the Loan Note Offer and elect to receive one PIK Loan Note for each Anexo Share.

Mark an "X" in Box 3A below to select this option.

Box 3A ☐

Option 2: Accept the Alternative Offer and elect to ultimately receive one Consideration Share for each Anexo Share.

Mark an "X" in Box 3B below to select this option.

Box 3B ☐ Note: Any election for the Alternative Offer will be treated as invalid in the absence of a duly completed KYC Form. See further guidance at note 3 on page 2.

4

ACCEPTANCE OF THE TAKEOVER OFFER ANEXO SHAREHOLDERS WHO ARE IN THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION

Only complete Box 4 if you are located in the United States or any other Restricted Jurisdiction.

Box 4

☐

Insert "NO" in Box 4 if you are unable to make the representations and give the warranties required in paragraph (b) of Part B of Part 3 of the Offer Document. Leave Box 4 blank if you are able to make those representations and give those warranties.

5A

EXECUTION BY INDIVIDUAL

Signed and delivered as a deed by each Anexo Shareholder

Witness name:

Witness signature:

1.

2.

3.

4.

Note: All Anexo Shareholders who are individuals should sign and date this Form of Acceptance in the presence of an independent witness who should also sign Box 5A in accordance with the instructions printed in note 5A on page 2. The witness must be over 18 years of age and must not be one of any of the joint holders of the Anexo Shares in question. The same witness may witness on behalf of all or any registered holders of Anexo Shares. In the case of a joint holding, ALL joint holders must sign.

5B

EXECUTION BY A COMPANY

Name of company

Executed and delivered as a deed by Name of director/ authorised signatory

Signature and date

Name of director/authorised signatory/secretary/witness

Signature and date

5C
☐

If you are affixing a company seal, please mark a cross in black ink in Box 5C to the right.

Affix company seal here

**6**

CHANGE OF NAME OR ADDRESS

Box 6A If you are advising of a change of name or address, place a cross in Box 6A in black ink and add your details below. If you would like documents sent to an alternative address to that shown in Box 1, place a cross in Box 6B in black ink and add your details below.

☐
☐

Name

Address

Postcode

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ACCEPTANCE

In order to be effective, this Form of Acceptance must, except as outlined below, be signed and dated (and the signature witnessed) by the registered holder (if an individual) or, in the case of a joint holding, by all of the joint holders. A company incorporated in England and Wales may execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association and/or other regulations. Alternatively, a company incorporated in England and Wales may execute this Form of Acceptance by a director and the company secretary or by two directors or by a sole director in the presence of a witness signing this Form of Acceptance and inserting the name of the company above the signatures. A company incorporated outside England and Wales may execute this Form of Acceptance in accordance with the laws of the territory in which the company is incorporated. Each person signing this Form of Acceptance should state the office which he/she holds in the relevant company.

1. IF A HOLDER IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY):

Send this Form of Acceptance by the quickest means (such as airmail) to the holder (unless he/she is in a Restricted Jurisdiction) for execution or, if he/she has executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of a witness. In the latter case, the power of attorney (a copy thereof duly certified in accordance with the Powers of Attorney Act 1971) should be returned with this Form of Acceptance. No other signatures are acceptable. Do not send this Form of Acceptance or the accompanying documents (including the Offer Document) into any Restricted Jurisdiction.

2. IF YOU HAVE SOLD ALL OR OTHERWISE TRANSFERRED ALL, OR WISH TO SELL OR TRANSFER PART, OF YOUR ANEXO SHARES:

If you have sold or otherwise transferred any of the Anexo Shares shown in Box A on page 3, please contact Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible to ensure that the transfer is appropriately registered. You should then complete the Form of Acceptance in respect of the Anexo Shares still held by you.

If you have sold or otherwise transferred all of the Anexo Shares shown in Box A on page 3, please forward the Offer Document and the KYC Form, but not this personalised Form of Acceptance, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction.

3. IF THE SOLE HOLDER HAS DIED:

If confirmation of a grant of probate or letters of administration has/have been registered with Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, this Form of Acceptance must be signed by the personal representative(s) or executor(s) of the deceased holder. The signature must be witnessed, and the witness must also sign. This Form of Acceptance should then be lodged with Equiniti Limited at the address set out in this paragraph, with the related share certificate(s) and/or other documents of title. If a grant of probate or letters of administration has/have not been registered with Equiniti Limited at the address set out in this paragraph, the personal representative(s) or executor(s) or prospective personal representative(s) or executor(s) should sign this Form of Acceptance and forward it with the share certificate(s), and/or other document(s) of title, to Equiniti Limited at the address set out in this paragraph. The signature must be witnessed, and the witness must also sign. However, a grant of probate or letters of administration (or a duly sealed copy) must be lodged with Equiniti Limited at the address set out in this paragraph before the documents due upon settlement of the Takeover Offer can be forwarded to the executor(s) or personal representative(s). For this purpose, photocopies of grants of probate and letters of administration are not acceptable. These documents will be returned as directed.

4. IF ONE OF THE JOINT HOLDERS HAD DIED:

This Form of Acceptance is valid if signed by all the surviving holder(s), each in the presence of a witness, and lodged with Equiniti Limited at the address set out in paragraph 3 above, with the share certificate and/or other document(s) of title and accompanied by the death certificate (or a duly certified copy), confirmation of grant of probate or letters of administration (or a duly sealed copy) in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probate and letters of administration are not acceptable. These documents will be returned as directed.

5. IF YOUR ANEXO SHARE CERTIFICATE(S) IS/ARE NOT AVAILABLE OR HAS/HAVE BEEN LOST:

Complete and lodge the Form of Acceptance together with any available certificate(s) with Equiniti Limited at the address set out in paragraph 3 above. At the same time, you should write to Equiniti Limited at the address set out in paragraph 3 above to request that they send to you a letter of indemnity for completion in respect of the documents which have been lost. When received, the letter of indemnity should be completed in accordance with the instructions given and lodged with Equiniti Limited at the address set out in paragraph 3 above in support of this Form of Acceptance. No settlement will be made under the terms of the Takeover Offer unless your share certificate(s) and/or document(s) of title, or an acceptable indemnity in lieu thereof, is/are received by the due date.

6. IF THE FORM OF ACCEPTANCE IS SIGNED UNDER A POWER OF ATTORNEY:

The completed Form of Acceptance, together with any share certificates(s) and/or other document(s) of title, should be lodged with Equiniti Limited at the address set out in paragraph 3 above, accompanied by the original power of attorney (or copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Equiniti Limited and returned as directed.

7. IF YOUR PARTICULARS DIFFER FROM THOSE APPEARING ON THE CERTIFICATE(S) AND FORM OF ACCEPTANCE:

- (a) Incorrect name on share certificate(s): e.g. name on certificate is John Smyth, but correct name is John Smith – complete this Form of Acceptance with the correct name and lodge it with Equiniti Limited at the address set out in paragraph 3 above, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same person.
- (b) Incorrect address: delete the incorrect details appearing in Box 1, place a cross in Box 6A and add your correct address in BLOCK CAPITALS in Box 6.
- (c) Change of name: if you have changed your name, enclose a copy of your marriage certificate or the deed poll with this Form of Acceptance for noting or, in the case of a company, a copy of the Certificate of Incorporation on Change of Name (or an equivalent document). These documents will be returned to you as directed.

8. IF YOU ARE NOT A RESIDENT OF THE UNITED KINGDOM:

The attention of Anexo Shareholders not resident in the United Kingdom or who are citizens or residents or nationals of other countries (and all agents, custodians, trustees or nominees thereof) is drawn to paragraph 6 of Part A of Part 3 and Part 7 of the Offer Document. It is the responsibility of Anexo Shareholders resident, or with registered addresses, in a Restricted Jurisdiction to ensure that they can lawfully accept the Takeover Offer before attempting to do so.

9. SETTLEMENT OF CONSIDERATION:

The documents to be provided upon settlement of the Takeover Offer cannot be sent to you until all relevant documents have been properly completed and sent by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA whilst the Takeover Offer remains open for acceptance. A reply-paid envelope for use only in the United Kingdom is enclosed. Without prejudice to Part A of Part 3 of the Offer Document and subject to the provisions of the Code, Bidco reserves the right to treat as valid (in whole or in part) any acceptance of the Takeover Offer if received by Equiniti Limited or otherwise on behalf of Bidco which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) of title or is received by it at any place or places or in any form or manner determined by either Equiniti Limited or Bidco otherwise than as set out in the Offer Document or in the Form of Acceptance. In that event, no settlement of consideration under the Takeover Offer will be made until after the acceptance is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received by Equiniti Limited.

Forms of Acceptance should be received as soon as possible and in any event by 1.00 p.m. (London time) on the Final Acceptance Date.