

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

29 September 2026

Tribal Group plc

("Tribal", the "Company" or the "Group")

Response to Jenzabar Statement

The Board of Tribal notes the announcement made today by Jenzabar, Inc. ("Jenzabar") and confirms that this morning it received the unsolicited, conditional proposal regarding a possible offer in respect of the entire issued and to be issued share capital of the Company, at a price of 111 pence per ordinary share in cash (the "Possible Offer").

The Possible Offer announcement from Jenzabar confirms that there is no certainty that an offer will be made by Jenzabar to Tribal Shareholders. Jenzabar has stated that it requires a confirmatory due diligence exercise to be completed and committed financing to be put in place prior to making an offer for Tribal.

Under Rule 2.5 of the City Code on Takeovers and Mergers (the "Code"), Jenzabar has reserved the right, under certain circumstances, to amend the terms of any offer (including to make an offer on less favourable terms than those set out in the Possible Offer announcement), and / or introduce other forms of consideration.

Shareholders should note Tribal's announcement of 11 September 2026 that it has entered into a conditional sale and purchase agreement for the sale of the Tribal Group businesses to Thames Bidco Limited (the "Buyer"), a newly formed company controlled by funds and accounts managed or advised by Main Capital Partners ("Main Capital") (the "Sale" or the "Transaction") and the further announcement of 27 September 2026 that it has reached an agreement with Main Capital on an increase in the cash consideration payable for the Group Companies under the Sale and Purchase Agreement (as announced on 11 September 2026) from approximately £189.3 million to approximately £231.2 million (the "Improved Sale Terms"), which is equivalent to approximately 105 pence per Ordinary Share.

Shareholders representing more than 50 per cent. of the voting rights in Tribal have provided irrevocable commitments to vote in favour of the resolution required to approve the proposed transaction with Main Capital. These irrevocable commitments are not capable of being withdrawn or varied in the event of a higher offer for Tribal. The Directors are contractually obligated to hold the General Meeting at 9:30am on 2 October 2026.

The Tribal Directors consider that the Improved Sale Terms are in the best interests of the Company and its Shareholders as a whole and represent the only certain transaction currently available.

Accordingly, the Directors continue to unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, scheduled for 2 October 2026.

Shareholders are advised to take no action in relation to the Possible Offer from Jenzabar at this time. Tribal will make further announcements as and when appropriate.

In accordance with Rule 2.6(a) of the Code, Jenzabar is required, by not later than 5.00 p.m. on 27 October 2026, to either announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or announce that it does 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 deadline may be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

This announcement is being made without the consent of Jenzabar.

Enquiries:

Tribal Group plc

Via Alma

Richard Last, Chair

Mark Pickett, Chief Executive Officer

Diane McIntyre, Chief Financial Officer

Investec Bank plc (Financial Adviser, NOMAD & Joint Broker)

+44 (0) 20 7597 5970

Luke Spells, Virginia Bull, Alamgir Ahmed, Arnav Kapoor, Gopal Mann

Singer Capital Markets Limited (Joint Broker)

+44 (0) 20 7496 3000

Sara Hale, Alex Bond

Alma Strategic Communications (PR Adviser)

+44 (0)203 405 0205

Caroline Forde, Hannah Campbell, Emma Thompson

Important Notices

Investec Bank plc ("Investec"), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting exclusively for Tribal as financial adviser and broker and no one else in connection with the Proposed Transaction referred to in this announcement and none of Investec Bank plc nor any of its affiliates, branches or subsidiaries will be responsible to anyone other than Tribal for providing the protections afforded to clients of Investec, nor for providing advice in relation to any matter referred to in this announcement. Neither Investec nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this announcement or the contents of this announcement or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

Singer Capital Markets Advisory LLP, which is authorised and regulated by the FCA in the United Kingdom, is acting as Corporate Broker exclusively for Tribal and no-one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Tribal for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the subject matter of this announcement. Neither Singer Capital Markets nor any of its affiliates (nor any of their respective directors, partners, 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 Singer Capital Markets in connection with this announcement, any statement contained herein, the Transaction or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this Announcement.

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.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Tribal's website (www.tribalgroup.com) by no later than 12 noon (London time) on the business day following the date of this announcement. The contents of the website referred to in this announcement are not incorporated into and do not form part of this announcement.