

## PART 7

### RULE 24.11 ESTIMATE OF VALUE LETTER

essensys Bidco Limited (the “**Bidco**”)  
1 Blossom Yard  
Fourth Floor  
London  
E1 6RS

9 March 2026

Recommended Cash Offer for

**essensys plc**

by

**essensys Bidco Limited**

(being a company ultimately owned and controlled by Mark Furness)

**Estimated Value of New Bidco Shares issued by essensys Bidco Limited**

Dear Sirs,

Pursuant to the requirements of Rule 24.11 of the Takeover Code, you have requested our view as to an estimated value (the “**Estimated Value**”) of the unlisted B ordinary shares of £0.001 each in the capital of Bidco (“**New Bidco Shares**”) offered by Bidco to eligible holders of essensys Shares (“**essensys Shareholders**”) for each essensys Share pursuant to the Alternative Offer (as defined below). Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the document of which this letter forms part dated 9 March 2026 (the “**Offer Document**”).

#### THE ALTERNATIVE OFFER

Under the terms of the proposed acquisition of the entire issued and to be issued share capital of essensys by Bidco (the “**Acquisition**”), for each essensys Share held, essensys Shareholders will be entitled (subject to the terms and Conditions set out in this document) to receive 17 pence in cash (the “**Cash Offer**”). As an alternative to the Cash Offer, accepting essensys Shareholders (other than essensys Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one New Bidco Share for each essensys Share held, in relation to all but not part of their holding of essensys Shares (the “**Alternative Offer**”). The New Bidco Shares will be issued, in certificated form, within 14 days of the Unconditional Date. The New Bidco Shares do not carry any voting rights.

Assuming full take up of the Alternative Offer (including by those parties providing irrevocable undertakings and who have confirmed they will elect to accept the Alternative Offer), the share capital of Bidco following the Unconditional Date will consist of 10,100 A Ordinary Shares and 71,773,262 B Ordinary Shares of which 5,294,116 will be New Bidco Shares.

Assuming full take up of the Cash Offer (except by those parties providing irrevocable undertakings and who have confirmed they will elect to accept the Alternative Offer), the share capital of Bidco following the Unconditional Date will consist of 37,334,689 A Ordinary Shares and 34,448,673 B Ordinary Shares of which 5,294,116 will be New Bidco Shares.

The terms and Conditions of the Alternative Offer are further described in the Offer Document which description qualifies the summary set out above in its entirety.

## PURPOSE

The Estimated Value has been provided to the director of Bidco solely for the purposes of complying with the requirements of Rule 24.11 of the Takeover Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to and may not be relied upon by any third party for any purpose whatsoever and Kroll Securities Limited (“**Kroll**”) expressly disclaims any duty or liability to any third party with respect to the contents of this letter. Kroll has not been engaged to ascertain the actual prices at which or terms on which the New Bidco Shares could actually be purchased or sold. It should be noted that any valuation is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guarantee of value.

Our view as expressed in this letter is limited to an estimate of the value of the New Bidco Shares available under the Alternative Offer as at 6 March 2026 (being the last Business Day prior to the posting of the Offer Document), given a hypothetical willing buyer and hypothetical willing seller, neither being under any compulsion to buy or sell, dealing on an arm’s length basis and where each party has knowledge of all relevant information. It is important however to note that the New Bidco Shares are non-transferable.

The Estimated Value does not represent the value that a holder of the New Bidco Shares may realise on any future sale of the New Bidco Shares; such a value may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources. Kroll assumes no obligation to update or revise the Estimated Value based upon circumstances or events occurring after the last Business Day prior to the date of publication of the Offer Document.

We have assumed for the purposes of this letter that the New Bidco Shares are already in issue, that the Acquisition has become effective in accordance with its terms, that the conditions to the issue and allotment of New Bidco Shares under the Alternative Offer have been satisfied or (if applicable) waived (without adverse effect) and that Bidco has acquired the entire issued and (if applicable) to be issued share capital of essensys.

## INFORMATION

In arriving at the Estimated Value, we have reviewed and considered, among other things:

- certain publicly available financial statements as well as certain other publicly available business and financial information relating to essensys;
- certain information provided by representatives of Bidco and its subsidiary undertakings from time to time including essensys following the Unconditional Date (“**Wider Bidco Group**”) relating to the operations, financial condition and prospects of the Wider Bidco Group;
- the commercial assessment of the sole director of Bidco with respect to the business, operations, financial condition and prospects of the Wider Bidco Group;
- the current and historical market prices and trading volume of the essensys Shares publicly traded on AIM;
- the rights and restrictions attached to the New Bidco Shares, considering the lack of both a liquid market for the New Bidco Shares and the lack of voting rights attached to the New Bidco Shares as summarised and contained in the Offer Document and the Bidco Articles;
- a range of other widely accepted valuation methods we deemed relevant, including, *inter alia*, a discounted cash flow analysis, trading multiples of comparable publicly traded companies and precedent transactions we deemed relevant;
- the terms of the Acquisition and its proposed financing, and certain estimated transaction costs, fees and expenses expected to be incurred in relation to the Acquisition; and
- such other financial studies, analyses and such other information as we considered appropriate for the purpose of this letter.

In addition, we have discussed the above with the sole director of Bidco and directors of essensys, as well as the Acquisition and other matters we believed to be relevant to our enquiry and we have considered and relied on their commercial assessments.

In performing our analyses, we have relied on, and assumed, without independent verification (nor have we assumed responsibility or liability for independently verifying), the accuracy and completeness of all data, material and other information that was publicly available or which was furnished to or discussed with us by Bidco or on its behalf, or otherwise reviewed by or for us for the purposes of this letter and that there have been no changes thereto prior to the date of determination of the Estimated Value that would be material to our analyses or conclusions. We express no view as to such data, material, analyses, projections or forecasts or the assumptions or other information on which they were based.

We have not made any valuation or appraisal of the assets and liabilities of the Wider Bidco Group, nor have we sought or been provided with any such valuation or appraisal, nor have we evaluated the solvency of any member of the Wider Bidco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. We have not undertaken any assessment of potential contingent liabilities or outstanding litigation matters of the Wider Bidco Group or essensys. No representation is made as to whether the Estimated Value, or any analyses prepared by Kroll in connection therewith, are in compliance with, or otherwise in accordance with, any law, regulation, or rule, or with any standards, guidelines, rules or procedures prescribed by any association, group or organisation.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a New Bidco Share may be different from, including potentially considerably less than or more than, the Estimated Value. Our view as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Wider Bidco Group and other factors which generally influence the valuation of companies and securities, in each case as they existed at the Business Day prior to the posting of the Offer Document and on the information made available to us as of such date.

It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Wider Bidco Group (and other factors which generally influence the valuation of companies and securities) may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required by the Takeover Code.

Without limitation to the foregoing, in performing this analysis, Kroll has relied upon numerous assumptions provided by Bidco with respect to future industry performance and general business, economic and market conditions, many of which are beyond the control of Bidco. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of New Bidco Shares. Indeed there can be no assurance that the New Bidco Shares will in fact be capable of being sold in the future and we note that the New Bidco Shares are non-transferable.

## **METHODOLOGY**

In arriving at the Estimated Value, Kroll has, among other things, used a range of widely accepted valuation methods and factors set out above and reflecting the proposed capital structure for the Wider Bidco Group. We have also considered *inter alia* the lack of a liquid market for the New Bidco Shares.

The Estimated Value is based on theoretical valuation techniques and is sensitive to changes in assumptions about the future financial performance of the Wider Bidco Group. As a result, there can be no assurance that the actual value of a New Bidco Share will not be higher or lower than the Estimated Value.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Reasons for this inherent uncertainty, include but are not limited to, the following factors:

- the New Bidco Shares are unquoted and there is no current intention or expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities and the New Bidco Shares will therefore be illiquid;
- the New Bidco Shares will be non-transferrable (subject to limited exceptions), which may reduce the likelihood of a third party offering to purchase New Bidco Shares and therefore holders of New Bidco Shares may not be able to recover the value of their original investment or readily crystallise any increase in the value of their investment;

- the New Bidco Shares will be subject to certain drag-along and tag-along rights (as more particularly set out in the Offer Document) and, in respect of the drag-along provisions, essensys Shareholders who elect to become holders of New Bidco Shares may therefore be required to sell their New Bidco Shares at any time at a price that is not negotiated by them;
- further issues of New Bidco Shares are likely (including as set out in the Offer Document) and may have a significant dilutive effect on essensys Shareholders who elect to become holders of New Bidco Shares;
- no dividends or other distributions are currently contemplated in respect of the New Bidco Shares;
- the Wider Bidco Group will be controlled by Mark Furness, and the New Bidco Shares will not carry any general voting rights at general meetings of Bidco;
- the value of the New Bidco Shares will be subject to the same trading risks as are faced by essensys currently, including risk in the trading performance of essensys;
- Bidco will be more highly leveraged than essensys is currently;
- Bidco is not a company to which the Takeover Code applies and therefore the protections of the Takeover Code may not be available to essensys Shareholders electing for the Alternative Offer;
- the holders of New Bidco Shares will not be afforded the same level of protections and disclosure of information that they currently benefit from as shareholders in essensys as an AIM quoted company;
- it is intended that the costs, fees and expenses incurred by essensys, as well as Bidco, in connection with the Acquisition will predominantly need to be funded from existing cash resources of Bidco; and
- the holders of New Bidco Shares will not enjoy any minority protections or other rights save for those rights prescribed by applicable law.

The taxation position of individual shareholders will vary and so we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be significant in the case of some shareholders.

No account has been taken of any potential transaction costs that a holder of a New Bidco Share may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Bidco to a third party or any liquidation of Bidco and which might be expected to reduce any return to a holder of a New Bidco Share upon the occurrence of such an event.

## **ESTIMATED VALUE**

On the basis of and subject to the foregoing, it is our view that, as at the date of this letter if the New Bidco Shares had been in issue as at the last Business Day before the date of publication of the Offer Document, the estimated value of each New Bidco Share would be within a range of 13 pence to 20 pence.

This Estimated Value implies an enterprise value of approximately £17.5 million to £20.0 million, based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered in preparing the valuation (including, without limitation, there being no additional issuances by any member of the Wider Bidco Group).

Any assessment of the value of the Alternative Offer and the New Bidco Shares needs to take into account an individual eligible essensys Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value incorporates an assumed level of discount for trading illiquidity and for other structural features and risk factors pertaining to the New Bidco Shares set out above. Each essensys Shareholder should individually take these factors into account and assess in accordance with their own circumstances.

The eligible essensys Shareholders who may be considering taking up New Bidco Shares should read carefully all the information relating to the Alternative Offer and the New Bidco Shares contained in the Offer Document, including, without limitation, the section headed "*Disadvantages of electing for the Alternative Offer*" contained in paragraph 13 of Part 1 (*Letter of Recommendation from the Independent Committee of essensys plc*) of the Offer Document.

## GENERAL

Kroll is acting as sole financial adviser to Bidco in connection with the Acquisition and no one else and for the purposes of providing this letter in accordance with Rule 24.11 of the Takeover Code in connection with the Acquisition. Kroll will not be responsible to anyone other than Bidco for providing the protections afforded to the clients of Kroll or for giving advice in connection with the Acquisition or any other matter referred to in the Offer Document or this letter.

Kroll has not provided, nor will it provide, legal, tax, regulatory, accounting, actuarial, environmental, information technology or other specialist advice, and nothing in this letter should be taken to reflect any such advice. For the avoidance of doubt, Kroll expresses no opinion or recommendation to any person as to whether they should vote in favour of the Acquisition or whether they should make any particular elections under the Alternative Offer. Kroll is of the view that any decision to elect for the Alternative Offer by any essensys Shareholder should be based on independent financial advice, tax and legal advice and a full consideration of the Offer Document and the other documents in relation to the Acquisition. Kroll expresses no opinion (whether as to the fairness or otherwise) as to the financial terms of the Acquisition.

Kroll will receive fees from Mark Furness and/or Bidco in respect of its services in connection with the provision of this letter. In addition, Mark Furness and/or Bidco has agreed to indemnify Kroll for certain liabilities arising out of its engagement.

This letter is provided solely for the benefit and use of the sole director of Bidco for the purposes of Rule 24.11 of the Takeover Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any essensys Shareholder, creditor or any other person other than the sole director of Bidco for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute recommendation to, or for the benefit of, any essensys Shareholder as to whether such essensys Shareholder should accept the Cash Offer or make any election pursuant to the Alternative Offer. Other than as required pursuant to the Takeover Code or as the Panel or a Court of competent jurisdiction may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case.

This letter may be reproduced in full in the Offer Document to be sent to essensys Shareholders and otherwise made available where required in accordance with the Takeover Code, in any such case on the basis that no duties or responsibilities are accepted by Kroll to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours faithfully,



For and on behalf of  
Kroll Securities Ltd.