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NS Offer Update

essensys

## **DAY 56 ACCEPTANCE LEVEL UPDATE**

[ESSENSYS PLC](#)

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**FOR IMMEDIATE RELEASE**

**Recommended Cash Offer**

**for**

**essensys plc ("essensys")**

**by**

**essensys Bidco Limited ("Bidco")**

**Day 56 acceptance level update**

**Introduction**

On 24 February 2026, Bidco and the essensys Independent Directors announced the agreement on the terms of a recommended cash offer for the entire issued and to be issued of essensys by Bidco (other than those essensys Shares held by or contracted to be acquired by Bidco) at a price of 17 pence per essensys Share (the "Offer").

On 9 March 2026, Bidco and the essensys Independent Directors announced that the offer under the Offer (the "Offer Document"), containing, among other things, a letter from the independent directors of essensys, a letter from the sole director of Bidco, the full terms and Conditions of the Offer of principal events and details of the action to be taken by essensys Shareholders, were made available to essensys Shareholders (other than essensys Shareholders resident or domiciled in the United Kingdom).

A copy of the Offer Document is available on essensys's website at: <https://www.essensys.com>

This announcement (this "Announcement") should be read in conjunction with the full text of the Offer Document. Capitalised terms used in this Announcement, unless otherwise defined, have the same meaning as in the Offer Document.

### **Day 56 acceptance level update**

Day 60 of the Offer timetable will be 8 May 2026. Day 56 of the Offer timetable was therefore 1 May 2026.

**essensys Shareholders who have not yet accepted the Offer are strongly urged to do so as soon as possible by 1.00 p.m. on 8 May 2026, being the Unconditional Date, which is the last day for acceptance.**

In accordance with Rule 17 of the Takeover Code, Bidco confirms that, as at 3.00 p.m. on the last Business Day prior to the date of this Announcement, valid acceptances of the Offer had been received in respect of a total of 18,649,028 essensys Shares, representing 45.29% of the existing issued ordinary share capital which Bidco may count towards the satisfaction of the Condition.

As described in paragraph 7 of Part 6 (*Additional Information*) of the Offer Document, Bidco has received support to accept, or procure or instruct the acceptance of the Offer in respect of a total of 11,485,173 Irrevocable essensys Shares (the "Irrevocable essensys Shares"), representing approximately 20.52% of the existing issued ordinary share capital. So far as Bidco is aware, Bidco has received Valid Acceptances in respect of 1,822,820 remaining Irrevocable essensys Shares, as at 3.00 p.m. on 1 May 2026. As set out in this paragraph, none of the abovementioned Valid Acceptances are in respect of the essensys Shares which are the subject of irrevocable undertakings or a letter of intent to accept (or procure the acceptance of) the Offer by the essensys Directors and certain essensys Shareholders in respect of their own beneficial holdings of essensys Shares (or those essensys Shares over which they have control or influence) or persons acting in concert with Bidco.

**Together with the commitments Bidco has received under the Bidco SPAs totalling 30,852,567 Shares from the Concert Party (which comprises Mark Furness, William Currie, Sir Leehy, William Currie Investments Ltd and Stephanie Currie), Bidco has received Valid Acceptances in respect of a total of 42,335,740 essensys Shares, representing approximately 66% of the existing issued ordinary share capital of essensys.**

As stated in previous acceptance level announcements, Bidco is aware that essensys Shareholders who are subject to irrevocable undertakings are in contact with their nominees and investment platforms to procure the acceptance of the Offer in accordance with the terms of their respective undertakings and, further, that such Shareholders are experiencing delays in corporate actions being made available and, in some circumstances, are rematerialising their essensys Shares in order to elect to accept the Alternative Offer. Bidco will continue to provide support in due course.

Further details of the irrevocable undertakings and the letter of intent, including the terms of the irrevocable undertakings cease to be binding are set out in paragraph 7 of Part 6 (*Additional Information*) of the Offer Document.

### **Interests in securities**

As at 3.00 p.m. on 1 May 2026, and save as disclosed in the Offer Document (including 23,686,712 essensys Shares subject to the terms of the Bidco SPAs), neither Bidco, nor the independent directors of Bidco, nor, so far as the sole director of Bidco is aware, any other person acting, or deemed to be acting, for Bidco:

- held any interest in, or right to subscribe for, or any short position in respect of any securities of essensys (whether absolute and whether in the money or otherwise), including any short position in respect of any securities of essensys

agreement to sell or any delivery obligation or right to require another person to purchase any relevant securities of essensys;

- had borrowed or lent any relevant securities of essensys, save for any borrowed securities either on-lent or sold (including for these purposes any financial collateral arrangements set out in Note 3 on Rule 4.6 of the Takeover Code); or
- had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of essensys.

In this paragraph, "**relevant securities of essensys**" means essensys Shares and securities which entitle the holder to subscribe for, options (including traded options) in respect thereof and derivatives of such securities.

### **Acceptance Condition**

**As at 3.00 p.m. on 1 May 2026, Bidco had received Valid Acceptances in respect of approximately 45.29 per cent. of essensys's existing share capital which Bidco may count towards satisfaction of the Acceptance Condition.**

essensys Shareholders are reminded that, as a summary and subject to the fuller details set out in the Offer Document, the Acceptance Condition shall be satisfied should Bidco receive Valid Acceptances in respect of essensys Shares which, excluding those sold pursuant to the Bidco SPAs, in aggregate represent more than 90 per cent. of the essensys Shares which are the subject of the Offer.

The percentages of essensys Shares referred to in this Announcement are based on the total number of ordinary essensys Shares in issue at 3.00 p.m. on 1 May 2026 (being the last Business Day prior to the date of this Announcement).

### **Action to be taken by essensys Shareholders to accept the Offer**

**The Offer will be open for acceptance until 1.00 p.m. on 8 May 2026, unless the Offer is extended or brought forward by Bidco in accordance with the Takeover Code and paragraph 1 of Section F of Part 3 (*Conditions and Further Terms of the Offer*) of the Offer Document.**

**essensys Shareholders who have not yet accepted the Offer are strongly urged to do so as soon as possible.**

The procedures for acceptance of the Cash Offer and, for those who wish to do so (including those who are Shareholders resident or located in a Restricted Jurisdiction), to elect for the Alternative Offer are set out in paragraph 16 of Part 2 (*Letter from essensys Bidco Limited*) of the Offer Document. Acceptances in respect of essensys Shares held in certificated form (that is, not in CREST) should be made by returning the Form of Acceptance accompanying the Offer Document, together with the share certificate and other documents of title, as soon as possible and in any event so as to be received by Equiniti Limited, by no later than 1.00 p.m. on the Unconditional Date. Acceptances in respect of essensys Shares (that is, in CREST) should be made electronically through CREST so that the Offer settles as soon as possible, and in any event, no later than 1.00 p.m. on the Unconditional Date. If Shareholders are a CREST sponsored member, they should refer to their CREST sponsor for details. If a CREST sponsor will be able to send the necessary TTE Instruction(s) to Euroclear.

**essensys Shareholders who are holding their essensys Shares through an investment manager are required to rematerialise their essensys Shares into certificated form if they wish to accept the Alternative Offer. Such essensys Shareholders should contact Equiniti on +44 (0)377 373 3737 for further information as soon as possible.**

Further details of how to accept the Offer are set out in the Offer Document.

### **Cancellation of trading, squeeze-out and re-registration**

essensys Shareholders are reminded that, as stated in the Offer Document, after the Offer becomes unconditional and if Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired 90 per cent. or more of the voting rights of essensys, it shall procure that essensys makes a request to the London Stock Exchange for the cancellation of trading of essensys Shares on AIM. It is anticipated that such cancellation will take effect within a few Business Days after the Offer becomes or is declared unconditional, subject to the requirements of the AIM Rules. The cancellation of the trading of the essensys Shares will not affect the validity of any transfers of essensys Shares which have taken place prior to the cancellation of trading.

liquidity and marketability of any essensys Shares not assented to the Offer and their va  
consequence.

It is also intended that, following the Offer becoming or being declared unconditional, assu  
trading of essensys Shares on AIM, Bidco will procure that essensys is re-registered as a |  
under the relevant provisions of the Companies Act.

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, (s  
essensys Shares to which the Offer relates, and assuming that all of the other Conditions  
waived (if capable of being waived), Bidco intends to exercise its rights pursuant to se  
Companies Act to acquire compulsorily any essensys Shares not acquired or agreed to  
behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

### **Currency and settlement**

Each essensys Shareholder electing for the Cash Offer will receive the Cash Considerat  
them under the Offer in respect of their essensys Shares in pounds Sterling. Each essens  
for the Alternative Offer will be issued the New Bidco Shares in certificated form.

Subject to the Offer becoming or being declared unconditional, settlement for those esse  
have validly accepted the Offer on or before the Offer becoming or being declared uncor  
within 14 calendar days of the Offer becoming or being declared unconditional or, in relat  
received after this date, within 14 calendar days of receipt of that acceptance.

Those essensys Shareholders should refer to the provisions at paragraph 17 of Part 2 (*Let  
Limited*) of the Offer Document.

This section should be read in conjunction with Offer Document and, in the case of es  
certificated form, the Form of Acceptance. essensys Shareholders are recommended to s  
independent financial advice immediately from their stockbroker, bank manager, solicit  
independent financial adviser duly authorised under the Financial Services and Markets Ac  
they are resident in the United Kingdom or, if not, from another appropriately authorised  
adviser.

### **Questions**

If essensys Shareholders have any questions about this Announcement or the Offer D  
doubt as to how to complete the Form of Acceptance (if they hold essensys Shares in ce  
how to make an Electronic Acceptance (if they hold essensys Shares in uncertificated for  
additional Form of Acceptance, please contact the Receiving Agent, Equiniti, on +44 (s  
submitting a request in writing to the Receiving Agent at Aspect House, Spencer Road,  
BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider.  
United Kingdom will be charged at the applicable international rate. Lines are open bet  
p.m., Monday to Friday (except public holidays in England and Wales). Please note th  
cannot provide any financial, legal or tax advice and calls may be recorded and monitored  
purposes.

### **Enquiries:**

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Mark Furness

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James Lowery, Chief Executive Officer

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Nominated Adviser and Corporate Broker to  
essensys)** +44 (0) 20 7523 8000



*The release, publication or distribution of this Announcement and the issue of the New Bidco Shares under the Alternative Offer in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by essensys or Bidco to obtain any approval, authorisation or exemption of the New Bidco Shares under the Alternative Offer possession or distribution of this Announcement or other publicity material relating to the New Bidco Shares) in any jurisdiction, other than in the United Kingdom.*

*It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full obligations and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any necessary exchange control or other consents which may be required, the compliance with other laws and regulations and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Failure to comply with such restrictions or requirements may constitute a violation of the securities laws of that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law, the Acquisition and the New Bidco Shares issued under the Alternative Offer may be used in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction to violate the laws or regulations in that jurisdiction and no person may vote in favour of the use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction which would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and other documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, sent, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this Announcement and other documents relating to the Acquisition (including custodians, nominees and trustees) must not forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may constitute a violation of the laws of that jurisdiction. Doing so may also constitute a violation of the laws of the United Kingdom. No purported acceptance of the Offer.*

*The Acquisition is subject to the applicable requirements of, the Takeover Code, the FCA Disclosure Rules, the Exchange and the AIM Rules.*

*Further details in relation to Overseas Shareholders are contained in the Offer Document.*

#### **Additional information for US investors**

*The Offer relates to the shares of an English company and is being made by means of a Cash Offer in the United States under the Takeover Code and under the laws of England and Wales. The Cash Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Regulation 14E under the US Exchange Act and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Cash Offer will be subject to the disclosure and other procedural requirements with respect to withdrawal rights, offer timetable, settlement procedures and timing of payment from those applicable under US domestic tender offer procedures and law. US holders of Bidco Shares should note that essensys is not listed on a US securities exchange and is not subject to the requirements of the US Exchange Act, and is not required to, and does not, file any reports with the SEC and Exchange Commission thereunder. The Cash Offer will be made in the United States and elsewhere.*

*If, in the future, Bidco exercises its right to implement the Cash Offer by way of a Scheme, the United States, such Scheme will be made in compliance with the applicable U.S. law and regulations.*

Furthermore, the payment and settlement procedure with respect to the Cash Offer will be governed by United Kingdom rules, which differ from US payment and settlement procedures, particularly with respect to the date of payment of consideration.

**essensys Shareholders located or resident in the US (or who are otherwise US persons as defined in Regulation S under the US Securities Act) will not be permitted to elect to receive New Bidco Shares pursuant to the Alternative Offer. No offer of such New Bidco Shares is being made to any purported election to receive New Bidco Shares pursuant to the Alternative Offer by essensys Shareholders from the US, or which, at the sole discretion of Bidco, appear to be made to essensys Shares beneficially held by persons located or resident in the US or who are otherwise US persons will not be accepted. Accordingly, essensys Shareholders located or resident in the US or who are otherwise US persons will receive cash pursuant to the Cash Offer, and no New Bidco Shares will be issued to any such essensys Shareholder. The New Bidco Shares have not been and will not be registered under the US Securities Act or under US securities laws, and will not be listed on any stock exchange in the US, and may not be offered, sold or delivered, directly or indirectly, in, into or from the US without registration or an applicable exemption from registration requirements of the US Securities Act and applicable state securities laws.**

Non-US essensys Shareholders will be deemed, by electing receipt of the New Bidco Shares pursuant to the Alternative Offer, to represent and warrant, on behalf of themselves and any person beneficially hold their essensys Shares, that they: (i) are not located or resident in the US or are otherwise US persons; and (ii) are not electing receipt of New Bidco Shares pursuant to the Alternative Offer or sale of New Bidco Shares in connection with, any distribution thereof (within the meaning of the US Securities Act) in the US or to US persons.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco and its affiliates, their advisors and nominees or brokers (acting as agents) may make or arrange to make such purchases or arrangements to purchase were to be made, they would be made only if they comply with applicable law and regulation, including those of the United Kingdom and the United States. No such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer announced in the Announcement unless the price of the Offer is increased accordingly. Any information relating to such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and regulations and to US investors (including US investors) via the Regulatory Information Service and shall be made available on the Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, it will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of essensys Shares to enforce their rights and any claims under US securities laws in connection with the Offer, since Bidco and essensys are located in a non-US jurisdiction and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of essensys Shares may not be able to sue a non-US company or its officers or directors in a non-US court or to enforce US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to comply with US court's judgement.

The financial information included in this Announcement has been prepared in accordance with the accounting standards applicable in the United Kingdom and thus may not be comparable to financial information prepared in accordance with US GAAP.

companies or companies whose financial statements are prepared in accordance with accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from the standards applicable in the United Kingdom. None of the financial information in this Announcement is audited in accordance with auditing standards generally accepted in the United States or the standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the value of the New Bidco Shares, or determined if the information contained in this Announcement is complete. Any representation to the contrary is a criminal offence in the United States. Pursuant to the Cash Offer by a US holder as consideration for the transfer of its Essensys Shares, the Cash Offer will likely be a taxable transaction for US federal (and applicable state and local) income tax purposes. EACH US HOLDER IS URGED TO CONSULT THEIR TAX ADVISOR REGARDING THE TAX IMPLICATIONS TO THEM OF THE RECEIPT OF CASH IN EXCHANGE FOR THEIR ESSENSYS SHARES. CASH OFFER.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of the relevant securities of an offeree company or of any securities exchange offeror (being an offeror in respect of which it has been announced that its offer is, or is likely to be, solely cash) must make an Opening Position Disclosure following the commencement of the offer period and, if appropriate, an 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, 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of a 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 in a Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (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 written or oral, 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 securities exchange offeror. Dealing Disclosures must also be made by the offeree company, by any offeror and by any person who deals in the relevant securities of the offeree company or of any securities exchange offeror, 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 Open and Dealing Disclosures must be made can be found in the Disclosure Table on [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue commenced and when any offeror was first identified. You should contact the Panel's Mail on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make a Disclosure or a Dealing Disclosure.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by and other relevant persons for the receipt of communications from essensys may be provided during the Offer Period as requested under Section 4 of Appendix IV of the Takeover Code to comply with the Takeover Code.*

### **Publication on website and availability of hard copies**

*A copy of this Announcement will be made available free of charge (subject to certain restrictions for persons resident in Restricted Jurisdictions) on essensys's website at <https://www.essensys.tech>, by 10.00 a.m. (London time) on the Business Day following this Announcement. For the avoidance of doubt, this website nor of any website accessible from any hyperlinks set out in this Announcement or form part of this Announcement.*

*essensys Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be in hard copy form by writing to Equiniti Limited, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti Limited on telephone 0333 750 384 2050 between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays). Any reference in electronic form, copies of this Announcement and any document or information referred to in this Announcement will not be provided unless such a request is made.*

### **General**

*If essensys Shareholders are in any doubt about the contents of this Announcement or the implications of this Announcement, you are recommended to seek your own independent financial advice immediately from a qualified professional, such as a manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from a qualified professional, such as a manager, solicitor, accountant or independent financial adviser.*

### **Time**

*All references to time in this Announcement are to London (UK) time, unless otherwise stated.*

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