

PART 5

RULE 24.11 ESTIMATE OF VALUE LETTER

The Board of Directors
Alabama Bidco Limited
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Victory House
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Isle of Man

19 August 2025

Unconditional Recommended Contractual Offer for Anexo Group plc (“Anexo”) by Alabama Bidco Limited (“Bidco”)

Estimated Value of PIK Loan Notes and Consideration Shares

Dear Sirs,

Pursuant to the requirements of Rule 24.11 of the Code, you have requested our opinion as to the estimated value of the PIK Loan Notes and Consideration Shares offered by Bidco to Anexo Shareholders pursuant to the Loan Note Offer and Alternative Offer respectively (each as defined below) (being the “**PIK Loan Note Estimated Value**” and “**Consideration Share Estimated Value**” respectively).

Capitalised terms used in this letter will, unless otherwise stated, have the same meanings given to them in the document of which this letter forms part dated 19 August 2025 (being, the “**Offer Document**”).

Under the terms of the Offer if it becomes Effective, Anexo Shareholders will be entitled to receive 60 pence in principal amount of non-convertible loan notes (the “**Loan Note Offer**”). As an alternative to the Loan Note Offer, accepting Anexo Shareholders may elect for an alternative offer pursuant to which they will ultimately receive one Consideration Share for each existing Anexo Share they hold (the “**Alternative Offer**”).

The PIK Loan Notes and the Consideration Shares will each be issued in accordance with the settlement mechanics set out in paragraph 17 of Part 1 of the Offer Document. The Consideration Shares will be non-voting B ordinary shares with a nominal value of 0.05 pence each in the capital of Midco.

Other than in respect of voting, the Consideration Shares will rank *pari passu* in all respects with the Ordinary Shares in issue at the time the Consideration Shares are allotted and issued, including the right to receive and retain dividends and other distributions and returns of capital declared, made or paid by reference to a record date falling after the Effective Date, and on any return of capital or exit. The availability of the Alternative Offer is conditional upon the Offer becoming Effective in accordance with its further terms (set out in Part A of Part 3 (*Further Terms of the Offer*) of the Offer Document).

Further details of the Alternative Offer, the Wider Midco Group and the rights attaching to the Consideration Shares are set out in paragraph 9(b) of Part 4 (*Consideration Shares/Alternative Offer*) of the Offer Document. Further details of the Loan Note Offer and the rights attaching to the PIK Loan Notes are set out in paragraph 9(a) of Part 4 (*PIK Loan Notes/ Loan Note Offer*) of the Offer Document.

Neither the Loan Note Offer nor the Alternative Offer are being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction. Further details in relation to Anexo Shareholders resident, or located, in overseas jurisdictions are set out in Part 7 (*Additional Information for Overseas Shareholders*) of the Offer Document.

Both the PIK Loan Notes and the Consideration Shares are unlisted securities and therefore do not have a public valuation. We understand from Bidco that there are no plans to seek a public quotation on any stock exchange or other market nor is it proposed that any alternative trading facilities in relation to the PIK Loan Notes or Consideration Shares will be made available.

Purpose

These estimates of value have been provided to the Bidco Directors solely for the purposes of complying with the requirements of Rule 24.11 of the Code in connection with the Offer 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 Investec expressly disclaims any duty, liability or responsibility (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any third party with respect to the contents of this letter.

The PIK Loan Note Estimated Value and Consideration Share Estimated Value each assume both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm's length basis and each party has knowledge of all relevant information.

The PIK Loan Note Estimated Value and Consideration Share Estimated Value are limited to an estimate of the value of the PIK Loan Notes and Consideration Shares respectively being offered to Anexo Shareholders in connection with the Offer as at 19 August 2025 and are given and valid as at the date hereof only. The PIK Loan Note Estimated Value and Consideration Share Estimated Value do not represent the value that a holder of PIK Loan Notes or Consideration Shares may realise on any future sale of such securities, it being noted that such value realised on any future sale of such securities may be higher or lower than the figure in this letter. The PIK Loan Note Estimated Value and Consideration Share Estimated Value may also differ substantially from estimates available from other sources.

Information

In arriving at an estimated value for each PIK Loan Note and each Consideration Share, we have reviewed, considered and applied, among other things:

- (A) certain publicly available financial statements as well as certain other publicly available business and financial information relating to Anexo;
- (B) certain information provided by Anexo relating to the business, operations, financial condition and prospects of Anexo;
- (C) the financial projections of Bidco for Anexo (the “**Financial Projections**”), including certain internal financial analyses and forecasts relating to the business, operations, financial condition and prospects of the Wider Midco Group;
- (D) Anexo's current estimated net debt of £81.4 million (including lease liabilities of £13.2 million);
- (E) Anexo's current issued share capital of 97,990,294 Ordinary Shares;
- (F) the Anexo Share Scheme Proposals;
- (G) the commercial assessments of the Bidco Directors with respect to the business, operations, financial condition and prospects of the Wider Midco Group;
- (H) the rights and restrictions attached to the PIK Loan Notes as summarised and contained in the Offer Document, and contained in the Loan Note Instrument;
- (I) the rights and restrictions attached to the Consideration Shares as summarised and contained in the Offer Document, and contained in the Revised Midco SHA and the Revised Midco Articles (as applicable);
- (J) a discount of 10 per cent. to all valuation metrics, to account for the envisaged lack of any liquid market for the PIK Loan Notes and Consideration Shares;
- (K) the terms of the Offer, and its proposed financing; and

such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In performing our analyses, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or which was furnished to or discussed with us by or on behalf of Bidco or the Joint Bidders or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness.

We have not conducted any valuation or appraisal of any assets or liabilities of the Wider Midco Group, nor have we been provided with any appraisal of any assets or liabilities of the Wider Midco Group, nor

have we evaluated the solvency of the Wider Midco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements by the Bidco Directors as to the expected future results of operations and financial condition of the Wider Midco Group to which such analyses, projections or forecasts relate.

We express no view as to such analyses, projections or forecasts or the assumptions on which they were based. We have assumed for the purposes of this letter that the PIK Loan Notes and Consideration Shares are already in issue, that the Offer has become Effective (with no modification or delay), that any conditions to the issue and allotment of the PIK Loan Notes and Consideration Shares have been satisfied or (if applicable) waived (without adverse effect).

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a PIK Loan Note or Consideration Share may be different from, including potentially considerably less than or more than, the PIK Loan Note Estimated Value and Consideration Share Estimated Value. Our view as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Wider Midco Group and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as of the date of this letter.

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 Midco 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 to by the Code.

Methodology

In arriving at the PIK Loan Note Estimated Value, we have, among other things:

- (A) considered Anexo's existing average cost of senior debt and estimated Anexo's cost of equity, from which we have derived an estimate for an appropriate cost of capital for an instrument with the characteristics of the PIK Loan Notes, which we note is at a lower level than the Coupon Rate;
- (B) benchmarked our estimated cost of capital for the PIK Loan Notes against the prevailing yield to maturity and/or yield to worst of indices of publicly-traded developed-markets BBB and high-yield corporate bonds, including Sterling-denominated high-yield bonds; and
- (C) considered the lack of a liquid market for the PIK Loan Notes, the requirement to seek Bidco's consent for any transfers of the PIK Loan Notes, and the rights and restrictions attaching to the PIK Loan Notes contained in the Loan Note Instrument, and hence applied a discount to all valuation metrics, to account for the envisaged lack of any liquid market for the PIK Loan Notes.

In arriving at the Consideration Share Estimated Value, we have, among other things:

- (A) undertaken a discounted cash flow analysis based on the Financial Projections;
- (B) considered the historical trading prices and the implied trading valuations of Anexo Shares on AIM;
- (C) considered (and discounted where deemed appropriate) a range of other widely accepted valuation methods we deemed relevant including, *inter alia*, trading multiples of comparable publicly traded companies and transaction multiples of comparable companies;
- (D) taken into account the proposed financing structure for the Wider Midco Group; and
- (E) applied a discount to all valuation metrics, to account for the envisaged lack of any liquid market for the Consideration Shares and restrictions on transfer as described in the Revised Midco SHA and the Revised Midco Articles.

The PIK Loan Note Estimated Value and Consideration Share Estimated Value are based on theoretical valuation techniques and are highly sensitive to changes in assumptions about the future financial performance of the Wider Midco Group. As a result, the actual value of a PIK Loan Note and/or a Consideration Share may be materially higher or lower than the PIK Loan Note Estimated Value and Consideration Share Estimated Value.

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

No account has been taken of any potential transaction costs that a holder of PIK Loan Notes or Consideration Shares may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Midco (or any other member of the Wider Midco Group) to a third party or a liquidation of Midco (or any other member of the Wider Midco Group) and which might be expected to reduce any return to a holder of PIK Loan Notes or Consideration Shares upon the occurrence of such an event.

The valuation of non-publicly traded securities is inherently imprecise and 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:

- (A) the PIK Loan Notes and Consideration Shares are unquoted and there is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities;
- (B) transfers of the PIK Loan Notes and Consideration Shares will be subject to the consent of Bidco and Topco respectively, save in accordance with customary “drag-along” or “tag-along” provisions and other very limited circumstances as described in paragraph 9(b) of Part 4 (*Consideration Shares/ Alternative Offer*) and paragraph 9(a) of Part 4 (*PIK Loan Notes/Loan Note Offer*) of the Offer Document;
- (C) the PIK Loan Notes and Consideration Shares will not carry any right to attend or vote at any general meeting of Bidco or Midco respectively;
- (D) the holders of PIK Loan Notes and Consideration Shares will not enjoy any minority protections or other rights save for those rights provided for in the Loan Note Instrument, and the Revised Midco SHA and Revised Midco Articles respectively, and those rights prescribed by applicable law;
- (E) no dividends or other distributions are currently contemplated in respect of the Consideration Shares;
- (F) upon the Offer becoming Effective, Bidco and Midco will each be controlled indirectly by the Joint Bidders;
- (G) holders of PIK Loan Notes and Consideration Shares may be required in the future to sell their PIK Loan Notes and Consideration Shares under the terms of “drag-along” provisions;
- (H) Bidco and Midco are not companies to which the Code applies and the protections of the Code will no longer be available to Anexo Shareholders who elect for the Alternative Offer;
- (I) the value of PIK Loan Notes and Consideration Shares will be subject to the same trading risks as are faced by Anexo currently, including risk in the trading performance of Anexo; and
- (J) the Wider Midco Group will be more highly leveraged than Anexo is currently due to the PIK Loan Notes.

For the avoidance of doubt, whilst Investec has considered the items above in assessing the PIK Loan Note Estimated Value and Consideration Share Estimated Value we have not attempted to apply any discrete discount to reflect paragraphs (C) – (J), as we believe the impact of these factors is likely to differ for each Anexo Shareholder and for their assessment of the value of the PIK Loan Notes and Consideration Shares.

In performing this analysis, we have made numerous assumptions with respect to industry performance and general business, economic and market conditions, many of which are beyond the control of Bidco and Midco, Anexo, and the Joint Bidders. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of the PIK Loan Notes or Consideration Shares.

The PIK Loan Note Estimated Value and Consideration Share Estimated Value

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the PIK Loan Note Estimated Value, using the aforementioned valuation methodologies, is within a range of 58.4 pence to 71.4 pence.

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the Consideration Share Estimated Value, using the aforementioned valuation methodologies, is within a range of 55.1 pence and 67.3 pence.

Based on Anexo's issued share capital of approximately 98.0 million ordinary shares and the expected dilutive impact of the Anexo Share Scheme Proposals, the Consideration Share Estimated Value range equates to an estimated equity value range of £55.3 million to £67.6 million, based on an implied fully diluted share capital of approximately 100.4 million ordinary shares. Based on estimated Anexo net debt of approximately £81.4 million (including lease liabilities of £13.2 million), this equity value range equates to an estimated enterprise value range of £136.7 million to £149.0 million.

Any assessment of the value of the Loan Note Offer and the PIK Loan Notes, and the Alternative Offer and the Consideration Shares, needs to take into account each individual Anexo Shareholder's view of an appropriate discount given the factors outlined above. As previously noted, the PIK Loan Note Estimated Value and Consideration Share Estimated Value only incorporate an assumed level of discount for trading illiquidity. The PIK Loan Note Estimated Value and Consideration Share Estimated Value do not incorporate a discount for other structural features and risk factors pertaining to the PIK Loan Notes and Consideration Shares, which each Anexo Shareholder should individually take into account.

Anexo Shareholders should read carefully all the information relating to the Loan Note Offer and the PIK Loan Notes, and the Alternative Offer and the Consideration Shares, contained in the Offer Document, including, without limitation, the Letter from Bidco set out in Part 1 of the Offer Document, which, among other things, outlines the advantages and disadvantages of the Loan Note Offer and the Alternative Offer.

General

Investec is acting as financial advisor to DBAY and Bidco and no one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Code in connection with the Offer and Investec will not be responsible to anyone other than DBAY and Bidco for providing the protections afforded to clients of Investec, nor for providing advice in connection with the Offer or any matter referred to in the Offer Document or this letter.

Investec has not provided, nor will it provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, Investec expresses no opinion (whether as to the fairness or otherwise) of the financial terms of the Offer, the Loan Note Offer or the Alternative Offer. Any decision to elect for the Loan Note Offer or the Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Offer Document and the other documents in relation to the Offer.

Anexo Shareholders should ascertain whether acquiring or holding the PIK Loan Notes and/or Consideration Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether PIK Loan Notes and/or Consideration Shares are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Loan Note Offer or the Alternative Offer.

In particular, Anexo Shareholders should note that any transfers of the PIK Loan Notes and Consideration Shares are subject to the consent of Bidco and Topco respectively, save in accordance with customary drag-along or tag-along provisions (and other very limited circumstances), will not be listed and that no market exists or is expected to exist in them.

Yours faithfully,

Gary Clarence
For and on behalf of
Investec Bank