

Directors of Geologist Bidco Limited

Geologist Bidco Limited
Duo Level 6,
280 Bishopsgate,
London, United Kingdom,
EC2M 4RB

Recommended cash acquisition of IQGeo Group plc (“IQGeo”)

by

Geologist Bidco Limited (“Bidco”)

**(a newly formed company wholly-owned by funds advised by Kohlberg Kravis Roberts & Co.
L.P. and its affiliates (“KKR”))**

Estimated Value of Topco Investor Shares

Dear Sirs,

Pursuant to the requirements of the Takeover Code, you have requested our opinion as to the estimated value of the Topco Investor Shares offered by Bidco to Eligible IQGeo Shareholders (the “Estimated Value”) under the Alternative Offer.

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 6 June 2024 (being, the “Scheme Document”).

Under the terms of the Acquisition, for each IQGeo Share held, eligible IQGeo Shareholders will be entitled (subject to the terms and conditions set out in the Scheme Document) to receive the Cash Offer of 480 pence in cash.

As an alternative to the Cash Offer, subject to the terms and conditions set out in the Scheme Document, Eligible IQGeo Shareholders may elect, in respect of all (but not part only) of their IQGeo Shares, to receive the number of Topco Investor Shares set forth below (to be issued pursuant to the mechanism set out in paragraph 10 of Part Two of the Scheme Document) in lieu of the Cash Offer to which they are otherwise entitled:

for each IQGeo Share: 0.1 Topco Investor Share

The number of Topco Investor Shares due to each Eligible IQGeo Shareholder who has made a valid election under the Alternative Offer will be rounded down to the nearest whole number of Topco Investor Shares. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such IQGeo Shareholder and will be disregarded.

Accordingly, by way of example, if an IQGeo Shareholder with 1,001 IQGeo Shares validly elects to receive the Alternative Offer, it will be entitled to receive 100 Topco Investor Shares.

The maximum number of Topco Investor Shares available to the IQGeo Shareholders under the Alternative Offer will be limited to the equivalent of 30 per cent. of the total share capital of Topco in issue immediately following the issue of the Topco Offer Shares (as defined below) (the “Alternative Offer Maximum”).

If valid elections are received from Eligible IQGeo Shareholders in respect of a number of IQGeo Shares that would require the issue of Topco Investor Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances, the entitlement to Topco Investor Shares of each IQGeo Shareholder who has made a valid election will be reduced on a pro rata basis

and rounded down to the nearest whole number, and the balance of the consideration due to such IQGeo Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

The availability of the Alternative Offer is conditional upon valid elections being made in respect of such number of IQGeo Shares as represent at least 15 per cent. of the IQGeo Shares in issue at the Scheme Record Time, failing which it will lapse. In these circumstances, no Topco Investor Shares will be issued and the consideration payable in respect of each IQGeo Share will be settled entirely in cash in accordance with the terms of the Cash Offer.

The Topco Investor Shares will be unlisted securities and we understand from Bidco that there are no plans for them to be listed or admitted to trading on any exchange or market for the trading of securities.

The Topco Investor Shares will also be non-transferrable (save with the prior consent of KKR Investor or pursuant to the drag along and tag along rights) and will be subject to a right of first offer in favour of KKR Investor and any Qualified Investor Shareholder.

KKR Investor may cause Topco to pursue an initial public offering (“IPO”) at any time, All holders of Topco Investor Shares would be required to co-operate and take customary actions in respect of any proposed IPO as are requested by KKR Investor.

Purpose

This Estimated Value has been provided to the directors 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 Rothschild & Co expressly disclaims any duty or liability to any third party with respect to the contents of this letter.

The Estimated Value assumes 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 where each party has knowledge of all relevant information.

Our view as expressed in this letter is limited to an estimate of the value of the Topco Investor Shares being offered to Eligible IQGeo Shareholders in connection with the Acquisition as at 6 June 2024. The Estimated Value does not represent the value that a holder of Topco Investor Shares may realise on any future sale of such Topco Investor Shares, it being noted that such value realised on any future sale of Topco Investor Shares may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources.

Information

In arriving at an Estimated Value, we have held discussions with members of the investment advisory team of KKR and we have, among other things, reviewed or otherwise taken the following into account:

- (a) the standalone base case financial projections of the Topco Group prepared by the investment advisory team of KKR;
- (b) certain publicly available financial statements as well as certain other publicly available business and financial information relating to IQGeo, including financial projections prepared by research analysts;
- (c) certain information provided by IQGeo to Bidco relating to the business, operations, financial condition and prospects of IQGeo;
- (d) the commercial assessments of KKR and the Bidco Directors with respect to the business, operations, financial condition and prospects of the Topco Group;
- (e) the rights and restrictions attached to the Topco Investor Shares as summarised and contained in the Scheme Document, the Topco Shareholders’ Agreement and the Topco Articles (as applicable), although we are not lawyers and our review should in no way be construed as constituting legal advice;

- (f) the terms of the Acquisition and its proposed financing; and
- (g) 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 KKR 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.

With respect to the Topco Group financial projections reviewed by us, we have assumed that they have been reasonably and properly prepared by Bidco or KKR on the basis of its current estimates and judgements of the future financial performance of the Topco Group. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based.

We note that these Topco Group financial projections are the sole responsibility of Bidco and the Bidco Directors and were not prepared for the purposes of Rule 24.11 of the Takeover Code or the giving of our views on the Estimated Value as set out in this letter. We also note that these Topco Group financial projections can differ significantly from financial projections prepared by research analysts and incorporate certain assumptions regarding future growth and value creation initiatives. The ability of the Bidco board to generate future value is inherently uncertain and subject to market conditions and other factors outside the control of the Topco Group and accordingly we have also taken into account the financial projections prepared by research analysts in giving of our views on the Estimated Value.

We have not conducted or been provided with any valuation or appraisal of any assets or liabilities of the Topco Group, nor have we evaluated the solvency of the Topco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. We have assumed for the purposes of this letter that the Acquisition will become Effective in accordance with its terms with no modification or delay.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a Topco Investor Share may be different from, including potentially considerably less than or more than, the Estimated Value.

Our view on the Estimated Value as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Topco 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 Topco 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 Takeover Code.

Methodology

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

- (a) undertaken a discounted cash flow analysis based on both the standalone financial projections as prepared by the investment advisory team of KKR;
- (b) considered a range of other widely accepted valuation methods including, inter alia, trading and precedent transaction multiples, research analyst target prices, and applying appropriate target returns rates under leveraged buyout analysis;
- (c) referenced the historical trading prices and the implied trading valuations of the IQGeo Shares on the AIM market of the London Stock Exchange;

- (d) taken into account the proposed financing structure for the Topco Group, costs and expenses payable in respect of the Acquisition and additional capital provided by the KKR Funds to fund such costs and expenses; and
- (e) considered the lack of both a liquid market and non-transferability for the Topco Investor Shares and the risk factors pertaining to the Topco Investor Shares as summarised and contained in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles (as applicable).

The Estimated Value is based on theoretical valuation techniques and is highly sensitive to changes in assumptions about the future financial performance of the Topco Group and the terms agreed for any event resulting in a return of capital. As a result, there can be no assurance that the actual value of a Topco Investor 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:

- (a) the Topco Investor 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) the Topco Investor Shares will not be transferable, save with the prior consent of KKR Investor or pursuant to drag along and tag along rights, and are also subject to a right of first offer in favour of KKR Investor and any Qualified Investor Shareholder;
- (c) KKR Investor may cause Topco to pursue an IPO requiring all holders of Topco Investor Shares to co-operate and take customary actions in respect of any proposed IPO as are requested by KKR Investor;
- (d) the holders of Topco Investor Shares will not enjoy any minority protections or other rights save for those rights provided for in the Topco Shareholders' Agreement and the Topco Articles and those rights prescribed by applicable law;
- (e) upon the Scheme becoming Effective, the Topco Group will be controlled by the KKR Funds;
- (f) holders of Topco Investor Shares may be required in the future to sell Topco Investor Shares under the terms of the drag along rights contained in both the Topco Shareholders' Agreement and the Topco Articles;
- (g) Topco is not a company to which the Takeover Code applies and the protections of the Takeover Code will not be available to IQGeo Shareholders electing for the Alternative Offer; and
- (h) the value of Topco Investor Shares will be subject to the same trading risks as are faced by IQGeo currently, including risk in the trading performance of IQGeo.

Rothschild & Co has made an assessment of a relevant percentage discount range to be applied to the value of a Topco Investor Share to reflect paragraphs (a) to (b) above and also considered alternative approaches of adjusting cost of capital and discount rates to reflect paragraphs (a) to (b) above. For the avoidance of doubt, whilst Rothschild & Co has considered the items above in assessing Estimated Value we have not attempted to apply any discount to reflect paragraphs (c) – (h) as we believe the Eligible IQGeo Shareholders may each have a different view of the impact of these factors on their assessment of the value of Topco Investor Shares.

The taxation position of individual IQGeo 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 Topco Investor Shares may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Topco to a third party or a liquidation of Topco and which might be expected to reduce any return to a holder of Topco Investor Shares upon the occurrence of such an event.

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, IQGeo, and KKR. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of Topco Investor Shares.

The Estimated Value

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the Estimated Value of a Topco Investor Share is within a range of 3,370 pence – 3,900 pence (implying 337 pence – 390 pence for the Alternative Offer per IQGeo Share). This Estimated Value implies an enterprise value of £217.5 million to £254.3 million at the bottom and top of the range respectively, after adjusting for the IQGeo net debt position as set out in the sources of information and bases of calculation in paragraph 13.1.3 in Part Seven the Scheme Document.

As noted above, Eligible IQGeo Shareholders should note that the Estimated Value is highly sensitive to a number of assumptions, including amongst others the future financial performance of the Topco Group.

Any assessment of the value of the Alternative Offer and the Topco Investor Shares needs to take into account an individual Eligible IQGeo Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value only incorporates an assumed level of discount for trading illiquidity and non-transferability of the Topco Investor Shares. The Estimated Value does not incorporate a discount for other governance-related and structural features and risk factors pertaining to the Topco Investor Shares; each Eligible IQGeo Shareholder should individually take these factors into account.

The Eligible IQGeo Shareholders who may be considering a continuing investment in the future of Bidco through the Topco Investor Shares should read carefully all the information relating to the Alternative Offer and the Topco Investor Shares contained in the Scheme Document, including, without limitation, the section headed "Risk factors and other investment considerations to the Alternative Offer" contained in paragraph 11 of Part Two of the Scheme Document.

General

Rothschild & Co is acting as financial adviser to KKR and Bidco and no one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Takeover Code in connection with the Acquisition and Rothschild & Co will not be responsible to anyone other than KKR and Bidco for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document or this letter.

Rothschild & Co will receive fees from KKR and/or Bidco in respect of its services in connection with the provision of this letter. In addition, KKR and Bidco have agreed to indemnify Rothschild & Co for certain liabilities arising out of its engagement. Preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with portfolio companies managed or advised by KKR for which we and such of our affiliates have received customary compensation.

Rothschild & Co has not provided, nor will they 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, Rothschild & Co express no opinion (whether as to the fairness or otherwise) of the financial terms of the Acquisition, the Cash Offer or the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition.

Eligible IQGeo Shareholders should ascertain whether acquiring or holding the Topco Investor Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Investor 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 Alternative Offer. In particular, Scheme Shareholders should note that the Topco Investor Shares are not transferrable (save with the prior consent of KKR Investor or pursuant to the drag along and tag along rights), and will be subject to a right of first offer in favour of KKR Investor and any Qualified Investor Shareholder, will not be listed and that no market exists or is expected to exist in them.

This letter is provided solely for the benefit and use of the Bidco Directors for the purpose 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 shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any Scheme Shareholder as to whether such Scheme Shareholder should vote in favour of the Scheme at the Court Meeting or the IQGeo Resolution to be proposed at the General Meeting in order to give effect to the Acquisition or whether any such Scheme 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 the Court 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 Scheme Document to be sent to Scheme Shareholders on the basis that no duties or responsibilities are accepted by Rothschild & Co 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 very truly,

for and on behalf of

N.M. Rothschild & Sons Limited

