

NS Offer Update

PUBLICATION AND POSTING OF THE OFFER DOCUMENT

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A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

FOR IMMEDIATE RELEASE

15 JANUARY 2026

RECOMMENDED CASH OFFER

for

Idox plc

by

Frankel UK Bidco Limited

(a newly-formed company indirectly owned by Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC), Long Path Smaller Companies Master Fund, Ltd. and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC))

PUBLICATION AND POSTING OF THE OFFER DOCUMENT

On 28 October 2025, the boards of directors of each of Frankel UK Bidco Limited ("**Frankel**") and Idox plc ("**Idox**") announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Idox (the "**Acquisition**"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 ("**Scheme**").

On 5 January 2026, Frankel announced that they are of the view that the terms of the Acquisition are in the best interests of Idox Shareholders as a whole and therefore, in order to increase the certainty of its execution, Frankel has determined, with the consent of Idox and the UK Panel on Takeovers and Mergers (the "**Panel**"), to implement the Acquisition by means of a takeover offer for the purposes of Part 28 of the Companies Act 2006 (the "**Offer**").

Any votes submitted in relation to the Acquisition under the Scheme will no longer be valid and Idox Shareholders will need to take action as set out in this announcement and the Offer Document (as defined below) to accept the Offer.

Frankel and Idox are now pleased to announce that the offer document containing, amongst other things, the full terms and conditions of the Offer and the procedures for acceptance of the Offer (the "**Offer Document**") has been published and is being made available today to Idox Shareholders, participants in the Idox Share Plans and to persons with information rights, together with (for those Idox Shareholders who hold their Idox Shares in certificated form) the related Form of Acceptance.

In addition, joint letters from Frankel and Idox are to be sent to participants in the Idox Share Plans to provide information on how the Offer will affect their rights under the Idox Share Plans and the arrangements applicable to them.

A copy of the Offer Document and related Form of Acceptance will be made available on Idox's website at <https://idoxgroup.com/investors/>, by no later than 12.00 p.m. (London time) on 16 January 2026. A copy of the Letter from the Non-Executive Chairman of Idox set out in Part 2 (*Letter from the Non-Executive Chairman of Idox*) of the Offer Document is appended to this announcement as Appendix 1.

Terms used but not defined in this announcement have the same meaning given to them in the Offer Document.

Information for Idox Shareholders

The Offer will remain open for acceptance until 1.00 p.m. (London time) on 16 March 2026 (the "Unconditional Date"). The Unconditional Date may be brought forward or extended in accordance with the Takeover Code, as further described in paragraph 1 of Part C of Appendix 1 (*Conditions to and further terms of the Acquisition*) of the Offer Document.

The procedures for acceptance of the Offer are set out in paragraph 17 of Part 1 of the Offer Document (*Letter from Frankel UK Bidco Limited*). Acceptances of the Offer in respect of Idox Shares held in certificated form (that is, not in CREST) should be made by completing and returning the Form of Acceptance accompanying the Offer Document, together with the share certificate(s) and/or other documents of title, as soon as possible and in any event so as to be received by the Receiving Agent, Neville Registrars Limited, by no later than 1.00 p.m. (London time) on the Unconditional Date. Acceptances in respect of uncertificated Idox Shares should be made electronically through CREST so that the TTE instruction settles as soon as possible and in any event, no later than 1.00 p.m. (London time) on the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear.

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

If you have any questions about the Offer Document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (if you hold Idox Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold Idox Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact Neville Registrars during business hours between 9.00am - 5.00pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)121 585 1131. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Neville Registrars cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and are based on current expectations and may be subject to change.

If any of the dates and/or times in this expected timetable change, notice of the revised dates and/or times will be given to Idox Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Idox's website at <https://idoxgroup.com/investors/>. Further updates and changes to these times will be notified in the same way.

Unless otherwise stated, all times referred to in this announcement and timetable below are London times.

Event	Time and/or date ⁽¹⁾
Publication and posting of the Offer Document and the accompanying documentation	15 January 2026
Earliest date upon which the Offer may be declared Unconditional	5.00 p.m. on 5 February 2026
Earliest date for the settlement of consideration of Idox Shareholders who accept the Offer on or prior to 5 February 2026, if the Offer is declared Unconditional on 5 February 2026	19 February 2026
<p>The Offer can be accepted from 15 January 2026 and will continue to be capable of acceptance until the Offer is closed. Idox Shareholders are encouraged to ACCEPT the Offer as soon as possible and in any event before 1.00 p.m. on 16 March 2026, which is Day 60 as at the date of the Offer Document.</p> <p>Frankel will give at least 14 days' notice before the Offer is closed for acceptances. Such notice will be given to Idox Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Idox's website at https://idoxgroup.com/investors/. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (<i>Conditions to and further terms of the Acquisition</i>) it is currently expected that the Offer will become or be declared Unconditional in the first quarter of 2026.</p> <p>Whether or not Frankel (with the consent of the Panel) extends the Offer timetable, for any Idox Shareholder who accepts the Offer prior to Day 60, your acceptance (unless validly withdrawn) will remain in place and valid until the Offer becomes or is declared Unconditional.</p>	
Latest time and date by which the Offer can be accepted for Idox Shares in certificated or uncertificated form	1:00 p.m. on 16 March 2026 ^{(2) (3)}
Latest time and date by which the Offer may be declared and become Unconditional ⁽⁴⁾	5:00 p.m. on 16 March 2026 ⁽⁵⁾
Settlement of consideration to Idox Shareholders who accept the Offer prior to the Offer becoming or being declared Unconditional (other than in respect of participants in the Idox Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Idox)	No later than 14 calendar days after 16 March 2026
Long Stop Date in relation to the Acquisition	30 June 2026 ⁽⁶⁾

As of the date of publication of the Offer Document, Day 60 is 16 March 2026.

Notes:

- (1) Participants in Idox Share Plans will be contacted separately regarding the Offer and provided with further details concerning arrangements applicable to them, and dates and times relevant to them.
- (2) For Idox Shareholders holding Idox Shares in certificated form or uncertificated form (that is, in CREST), the latest time and date by which the Offer can be accepted initially will be 16 March 2026, which is Day 60 as at the date of the Offer Document. If a material official authorisation or regulatory clearance has not been satisfied (or waived, if capable of waiver) at 5.00 p.m. on 23 February 2026, Frankel shall request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. A separate announcement will be made in due course confirming the timetable and the relevant deadline for accepting the Offer, including on CREST. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of*

the Acquisition) it is currently expected that the Offer will become or be declared Unconditional in the first quarter of 2026.

- (3) Subject to the terms of the Cooperation Agreement, Frankel reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to bring forward the Offer before, or extend the Offer after, such time.
- (4) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Subject at all times to the Long Stop Date, if a material official authorisation or regulatory clearance remains outstanding on 23 February 2026, Idox and Frankel shall jointly request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Part 3 (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the first quarter of 2026.
- (5) If the Offer becomes or is declared Unconditional and Frankel receives acceptances of the Offer in respect of, and/or otherwise acquires, 90% or more in nominal value of the Idox Shares to which the Offer relates, Frankel intends to exercise its rights pursuant to the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Idox Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared Unconditional, Frankel will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared Unconditional.
- (6) The Long Stop Date will be 30 June 2026, or such later date as may be agreed between Frankel and Idox and, if required, the Panel may allow.

Enquiries

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Kirkland & Ellis International LLP is acting as legal adviser to Frankel and Long Path.

Pinsent Masons LLP is acting as legal adviser to Idox.

Further information

Canaccord Genuity Limited, which is authorised and regulated by the FCA in the United Kingdom ("Canaccord"), is acting exclusively as financial adviser to Long Path and Frankel and no one else in connection with the Acquisition and will not be responsible to anyone other than Long Path and Frankel for providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Canaccord nor any of its affiliates 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 Canaccord in connection with this announcement, any statement contained herein or otherwise.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Idox and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Idox 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 this announcement. Neither Rothschild & Co nor any of its group undertakings or affiliates (nor their respective directors, 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 Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the UK by the FCA, is acting as joint financial adviser and corporate broker to Idox in connection with the Acquisition and shall not be responsible to anyone other than Idox for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Peel Hunt nor any of its group undertakings or affiliates 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 Peel Hunt in connection with the Acquisition or any matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Idox in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Offer Document which, together with the form of acceptance, will contain the full terms and conditions of the Acquisition, including details of how to accept the Takeover Offer. Any response in relation to the Acquisition should be made only on the basis of the information contained in the Offer Document.

This announcement contains inside information in relation to Idox for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Idox is Ruth Paterson, Company Secretary of Idox. Idox's Legal Entity Identifier is 213800Z3FE6PWVSUGE70.

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank

manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such 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. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Idox Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document or any accompanying document to any jurisdiction outside the UK should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such 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. Further details in relation to Overseas Shareholders will be included in the Offer Document.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Offer Document.

Notice to U.S. Idox Shareholders

*The Acquisition relates to the shares of an English company and is proposed to be implemented by means of a Takeover Offer. A transaction effected by means of a Takeover Offer is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to takeover offers which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

It may be difficult for U.S. holders of Idox Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Frankel and Idox are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Idox may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Long Path or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Idox Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Canaccord will continue to act as an exempt principal trader in Idox Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

U.S. Idox Shareholders also should be aware that the transaction contemplated herein may have tax consequences for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws and, that such consequences, if any, are not described herein. U.S. Idox Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Frankel and Idox contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Frankel and Idox about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Frankel and Idox (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Frankel's, Idox's, any member of the Wider Frankel Group's or any member of the Idox Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Frankel's, Idox's, any member of the Wider Frankel Group's or any member of the Idox Group's business.

Although Frankel and Idox believe that the expectations reflected in such forward-looking statements are reasonable, Frankel and Idox can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Frankel and Idox operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Frankel and Idox operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-

looking statements should therefore be construed in the light of such factors. Neither Frankel nor Idox, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Idox Group, there may be additional changes to the Idox Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Frankel nor Idox is under any obligation, and Frankel and Idox expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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) of the Takeover Code 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 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.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Idox's website at www.idoxgroup.com/investors by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of this website nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

No profit forecasts, estimates or quantified benefits statements

Save for the Idox Profit Estimate, no statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Idox for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Idox.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Idox Shareholders, persons with information rights and participants in Idox Share Plans may request a hard copy of this announcement, free of charge, by contacting Neville Registrars on 0121 585 1131. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the U.K. will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Idox Shareholders, persons with information rights and other relevant persons for the receipt of communications from Idox may be provided to Frankel during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement are subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Frankel intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Idox Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Frankel may purchase Idox Shares otherwise than under the Takeover Offer, including pursuant to privately negotiated purchases.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Idox confirms that, as at 14 January 2026, it had in issue 461,682,046 ordinary shares of 1 pence each admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange. Idox does not hold any ordinary shares in treasury. The ISIN for the ordinary shares is GB0002998192.

Disclaimer

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of Long Path will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable

laws and regulations. The information contained herein is not for publication or distribution to persons in the U.S. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the U.S. would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the U.S. absent registration or an exemption from registration.

The Acquisition will be subject to English law and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

Appendix 1

Letter from the Non-Executive Chairman of Idox

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF IDOX

(Incorporated and registered in England and Wales with registered number 03984070)

Directors:

Christopher Stone, *Non-Executive Chairman*
David Meaden, *Chief Executive Officer*
Anoop Kang, *Chief Financial Officer*
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To Idox Shareholders and, for information only, participants in the Idox Share Plans and other persons with information rights.

Dear Idox Shareholder,

Switch from Scheme of Arrangement to Takeover Offer and Recommended Cash Offer for Idox by Frankel

1. INTRODUCTION

I am writing to you today, on behalf of the Idox Directors, to set out the background to the Acquisition and the reasons why the Idox Directors consider that the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you accept, or procure the acceptance of, the Offer.

On 28 October 2025, the boards of Frankel, a newly-formed company to be indirectly owned by Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC), Long Path Smaller Companies Master Fund, Ltd. and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC), and Idox announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Idox, to be

implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The Scheme Document that was published in connection with the Scheme was posted to Idox Shareholders on 20 November 2025. On 15 December 2025, Idox announced the adjournment of each of the Court Meeting and the General Meeting from 15 December 2025 to 6 January 2026 in order to allow further time for discussions with Idox Shareholders and to allow Idox Shareholders additional time to consider the Acquisition (the "**Adjournment Announcement**").

The Idox Directors and Frankel are of the view that the terms of the Acquisition are in the best interests of Idox Shareholders as a whole and therefore, in order to increase the certainty of its execution, Frankel has determined, with the consent of Idox and the Panel, to implement the Acquisition by way of a Takeover Offer rather than by way of the Scheme. The agreed switch to a Takeover Offer was announced on 5 January 2026 pursuant to the Switch Announcement. The Idox Board notes that pursuant to the Switch Announcement, together, through the irrevocable undertakings, non-binding letters of intent and Long Path's shareholding, Frankel had aggregate support for the Acquisition totalling 231,478,193 Idox Shares, representing approximately 50.14 per cent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document.

The Idox Directors believe that Frankel's decision to switch to a Takeover Offer (with the consent of Idox) will allow Idox Shareholders to benefit from the Acquisition, subject to the Acceptance Condition and all other Conditions as set out in Part A of Appendix I (*Conditions to and Further Terms of the Acquisition*) of this Document being satisfied or (if capable of waiver) waived.

As a consequence of the Switch Announcement, the Acquisition will no longer be implemented by way of the previously announced Scheme. If an Idox Shareholder has already submitted a vote in respect of the Scheme, such vote will no longer be valid in light of the agreed switch to a Takeover Offer. Idox Shareholders will need to take the action set out in this Document in order to accept the Takeover Offer.

The Idox Directors consider that the terms of the Acquisition are in the best interests of the Idox Shareholders as a whole. Accordingly, the Idox Directors are recommending unanimously that you accept, or procure the acceptance of, the Takeover Offer.

I also draw your attention to the letter from Frankel set out in Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document which gives details about the Acquisition, and to the additional information set out in Appendix IV (*Additional Information*) of this Document. Further information relating to the irrevocable undertakings given by those Idox Directors who hold interests in Idox Shares, including the circumstances in which they cease to be binding, is set out at paragraph 5 of this Part 2 (*Letter from the Non-Executive Chairman of Idox*), and in paragraph 5 of Appendix IV (*Additional Information*) of this Document.

Details of the actions you should take to accept the Takeover Offer are set out in paragraph 20 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document. The recommendation of the Idox Directors is set out in paragraph 3 of this Part 2 (*Letter from the Non-Executive Chairman of Idox*).

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the terms and conditions set out in Appendix I (*Conditions to and Further Terms of the Acquisition*) of this Document and, in the case of Idox Shares held in certificated form, the Form of Acceptance, each holder of Idox Shares (excluding the Rollover Shares) who accept the Takeover Offer shall be entitled to receive:

71.5 pence in cash for each Idox Share

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Idox in respect of an Idox Share after the date of the Scheme Announcement, Frankel will have the right (without prejudice to any right Frankel may have, with the consent of the Panel, to invoke Condition 14 in Part B (*Certain further terms of the Acquisition*) in Appendix I (*Conditions to and Further Terms of the Acquisition*) of this Document) at its sole discretion to reduce the value of the consideration payable for each Idox Share, by up to the amount per Idox Share of such dividend, distribution or return of value. If Frankel exercises this right or makes such a reduction in respect of a dividend, distribution or return of value, Idox Shareholders will be entitled to receive and retain that dividend, distribution or return of value. Any exercise by Frankel of its rights referred to in this paragraph 2 of Part 2 (*Letter from the Non-Executive Chairman of Idox*) of this Document shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer or the Acquisition. If any such dividend or distribution or return of value is declared, paid or made on or after the date of the Scheme Announcement and Frankel exercises its rights described above, any reference in this Document to the cash consideration payable under the terms of the Acquisition shall be deemed to be a reference to the cash consideration as so reduced.

The Takeover Offer values the entire issued, and to be issued, ordinary share capital of Idox at approximately £339.5 million on a fully diluted basis.

The Takeover Offer represents a premium of approximately:

- 26.8 per cent. to the Closing Price of 56.4 pence per Idox Share on 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period); and

- 29.3 per cent. to the volume weighted average price of 55.3 pence per Idox Share for the one-month period ended 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period).

Furthermore, the Acquisition represents an attractive implied Enterprise Value multiple of c. 21x Cash EBITDA and c. 21x EBIT based on FY2024 figures.

3. RECOMMENDATION OF THE ACQUISITION

The Idox Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider that the terms of the Acquisition are fair and reasonable. In providing its advice to the Idox Directors, Rothschild & Co has taken into account the commercial assessments of the Idox Directors. Rothschild & Co is providing independent financial advice to the Idox Directors for the purposes of Rule 3 of the Takeover Code.

The Idox Directors consider that the terms of the Acquisition are in the best interests of the Idox Shareholders as a whole. Accordingly, the Idox Directors recommend unanimously that the Idox Shareholders accept or procure acceptance of the Takeover Offer, as the Idox Directors who hold interests in Idox Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (or those Idox Shares over which they have control), being, in aggregate 3,370,690 Idox Shares (representing approximately 0.73 per cent. of the existing issued ordinary share capital of Idox) as at the Latest Practicable Date. All of the irrevocable undertakings provided by the Idox Directors as described in paragraph 5 of Appendix IV (*Additional Information*) of this Document remain binding in relation to the agreed switch by Frankel to a Takeover Offer.

4. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION AND CURRENT TRADING

The views of the Idox Directors regarding the merits of the Acquisition remain consistent with the position that is described in Part One (*Letter from the Chairman of Idox*) in the Scheme Document. The description of the rationale for the unanimous recommendation of the Acquisition and the factors that the Idox Directors have considered in arriving at such a decision is set out in paragraph 3 of Part One (*Letter from the Chairman of Idox*) in the Scheme Document and such factors continue to be appropriate and well-founded following the Switch Announcement and are equally relevant in the context of their continued recommendation of the Acquisition. Accordingly, the Idox Directors restate those factors as the background to and reasons for their recommendation of the Acquisition below.

Background to the recommendation

Since its admission to AIM in December 2000, Idox has undergone a period of significant growth and transformation. Its revenues have grown from ~£1.2 million in the financial year ended 31 October 2001 to ~£87.6 million in the financial year ended 31 October 2024.

Idox is a leading supplier of specialist information management software and geospatial data solutions to a wide array of sectors across the UK and internationally, including government, engineering, transport and property amongst others. Idox's long term commitment to its markets and investment road map has enabled it to deliver solutions that drive efficiencies for its clients and allow its customers to benefit from innovation as technology continues to evolve.

Despite the performance and strategic prospects, the Idox share price has traded within a relatively narrow range for a number of years. The Idox Board acknowledges Idox is operating in a challenging macroeconomic environment and that there are execution risks associated with pursuing its strategy. These ongoing risks, combined with wider public market liquidity pressures in the UK market, have contributed to the current valuation.

The Idox Board considers that there are certain advantages of being a private company - in particular the ability, more easily, to forgo short term profitability in pursuing longer term growth; and also, in terms of executing material acquisitions. The Idox Board notes and welcomes Long Path's intentions regarding Idox and its planned level of increased investment and, over time, growth in the overall headcount of the business.

The Idox Board therefore believes the Long Path offer of 71.5 pence per Idox Share, continues to reflect an attractive valuation and premium, allowing shareholders to fully crystallise the value of their holdings in cash today.

The Idox Directors have taken several factors into account in considering the terms of the Acquisition, including:

- the opportunity for Idox Shareholders to realise their investment for cash at a fair and reasonable value;

- that the Acquisition represents a premium of approximately 26.8 per cent. to the Closing Price of 56.4 pence per Idox Share on 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period);
- that the Acquisition represents a premium of approximately 29.3 per cent. to the volume weighted average price of 55.3 pence per Idox Share for the one-month period ended 27 October 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- that the Acquisition represents an attractive implied Enterprise Value multiple of c. 21x Cash EBITDA and c. 21x EBIT based on FY2024 figures.

The Idox Directors have unanimously concluded that the terms of the Acquisition by Long Path continue to represent an attractive proposition for shareholders and stakeholders.

In considering the Acquisition, the Idox Directors have taken into account Long Path's stated intentions for the business and its employees which remain as set out in Section 13 of the Scheme Announcement and the Scheme Document. The Idox Directors firmly believe that the Acquisition continues to represent an appealing opportunity which on completion of the Acquisition will result in a positive outcome for all its stakeholders, including customers, colleagues and shareholders.

The Idox Directors have noted Frankel's statement in the Switch Announcement and this Document at paragraph 5 of Part 1 (*Letter from Frankel UK Bidco Limited*) that if, following the Takeover Offer becoming or being declared Unconditional upon achieving more than 50 per cent. of the voting rights in Idox, but not acquiring or agreeing to acquire at least 75 per cent., Frankel will have significant control over Idox and intends for Idox to comply with the minimum requirements prescribed by applicable laws and regulations for public companies admitted to trading on AIM.

The Idox Directors further note Frankel's intention that if the Takeover Offer becomes or is declared Unconditional, Frankel also intends to amend the governance structure of Idox to be more like a private company. The Idox Directors acknowledge that Frankel has stated in the Switch Announcement and this Document at paragraph 5 of Part 1 (*Letter from Frankel UK Bidco Limited*) that it does not intend to appoint any independent directors to the board of Idox (save as required to ensure Idox's compliance with the AIM Rules), and does not intend to conduct earnings calls, provide any public disclosures or comply with any voluntary regimes including the Quoted Companies Alliance Corporate Governance Code, in each case other than as required under applicable law or regulation.

The Idox Board highlights to Idox Shareholders that if the Offer becomes or is declared Unconditional, Frankel would have significant control over Idox and Frankel could thereafter, convene a general meeting of Idox at which it could unilaterally pass ordinary resolutions. As a consequence, subject to the requirements of the AIM Rules, Frankel would be able to propose changes to the composition of the Idox Board and ensure the success of the ordinary resolutions required to be passed by Idox Shareholders to implement these changes, regardless of the voting patterns of other Idox Shareholders. Having implemented changes to the composition of the Idox Board, Frankel would be able through these board appointees to make amendments to the governance structure of Idox. Frankel has confirmed to Idox that any such corporate governance amendments will only be made in consultation with Idox's Nominated Adviser and will ensure that Idox complies with the AIM Rules and with any other applicable law or regulation.

The Idox Board notes Long Path's statement that it intends for Idox to comply with its obligations and requirements as prescribed by the AIM Rules if the Takeover Offer were to become Unconditional and Idox Shares were to remain trading on AIM.

The Idox Board further notes that non-compliance by Idox with its obligations under the AIM Rules may have a number of consequences for Idox and its investors, including *inter alia*, the suspension of admission

of the Idox Shares to trading on AIM and/or Idox being fined and/or censured. The LSE can also take disciplinary action against any AIM company in accordance with its Disciplinary Procedures and Appeals Handbook.

Furthermore, the Idox Board notes that on the assumption that the Takeover Offer becomes or is declared Unconditional and that by virtue of valid acceptances of the Takeover Offer and Frankel acquires Idox Shares carrying 75 per cent. or more of the voting rights attaching to the ordinary share capital of Idox, Frankel intends to procure that the admission of the Idox Shares to trading on AIM be cancelled ("**Cancellation**").

The Idox Board considers it important to acknowledge that, if the Takeover Offer becomes Unconditional and Frankel has not acquired or agreed to acquire at least 75 per cent. of the Idox Shares, then, any attempt by Frankel at a future juncture after the Offer becoming Unconditional to procure the Cancellation would be the subject of a separate vote by Idox Shareholders (the ("**Cancellation Vote**"). The timing of any Cancellation Vote and the appropriate timetable for seeking to effect any possible Cancellation, assuming that the Cancellation Vote is passed by the requisite majority of Idox Shareholders, would be subject to prior discussion with Idox's Nominated Adviser.

In the event that after the Offer becomes Unconditional, any Cancellation Vote is approved by the requisite majority of Idox Shareholders, Idox Shareholders that continue to hold Idox Shares at the time of such Cancellation will no longer be able to trade their Idox Shares on AIM and the liquidity and marketability of the Idox Shares will be significantly reduced. The Idox Board considers it important to note that Idox would no longer be subject to the AIM Rules and the protections afforded to Idox Shareholders thereunder, including those related to corporate governance matters, related party transactions pursuant to AIM Rule 13 and Idox would no longer retain a Nominated Adviser.

The Idox Board considers it advisable to note that even if the 75 per cent. threshold mentioned above were not to be achieved, but Frankel achieves a resultant holding of 50 per cent. or more of the voting rights in Idox, if Frankel requisitioned a general meeting of Idox Shareholders to propose a special resolution to cancel the admission of the Idox Shares to trading on AIM, that resolution would only require the approval of 75 per cent. of those Idox Shareholders present in person or by proxy, likely to be a lower threshold than 75 per cent. of Idox's issued ordinary share capital at that time because not all Idox Shareholders typically vote at its general meetings.

The Idox Board notes that if Frankel receives sufficient acceptances for the Offer and/or otherwise acquires further Idox Shares to increase its interests to 50 per cent. or more of the Company's voting rights, this may have an impact on individual shareholders' tax circumstances and accordingly the Idox Board would encourage shareholders to consult with their respective tax advisers.

The Idox Directors have given due consideration to Long Path's intentions surrounding statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Idox Group, as described further at paragraph 5 of Part 1 (*Letter from Frankel UK Bidco Limited*).

The Idox Directors note that Long Path is intending to undertake a detailed review of the Idox Group's business following completion of the Offer and acknowledges that the detailed parameters of that review have yet to be finalised.

The Idox Directors acknowledge Long Path's intention to safeguard the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Idox Group. The Idox Directors note that following completion of the Takeover Offer, Long Path may not require certain corporate functions which include those related to being a publicly listed company and note that this may impact a limited number of roles in certain specified areas.

The Idox Directors note that certain initiatives that Long Path is proposing could result in headcount reductions within the Idox Group of approximately 5% and note the envisaged timings for such headcount reduction following completion of the Takeover Offer. The Idox Directors acknowledge Long Path's statement that no significant changes are envisaged in respect of the deployment of the fixed assets of Idox.

The Idox Directors note that following completion of the Takeover Offer, Long Path will evaluate opportunities to enhance the effectiveness of Idox's research and development functions and that any changes to such functions are envisaged to be minimal. The Idox Directors acknowledge that Long Path has no plans to change the location of the headquarters of the Idox Group, the headquarter functions or other locations of business of the Idox Group.

No third party discussions

Further to the confirmation of the Idox Directors in each of the Adjournment Announcement and the Switch Announcement, the Idox Directors reconfirm that Idox is not in discussions with any third parties regarding a potential competing offer.

Trading Update

Idox's financial year ends on 31 October. As in previous years, the Idox Board issued a trading update for Idox's financial year ending 31 October 2025 on 18 November 2025. As set out in the trading update issued by Idox on 18 November 2025, management's current view remains that revenue for FY25 is expected to be slightly below prior management expectations, while profitability and Net Debt is anticipated to be in line with prior management expectations. The Idox Board expects to report (subject to external audit) total revenue of c.£90m (FY24: £87.6m). Of this, recurring and repeatable revenue is expected to be c.£60m (FY24: £54.5m) incorporating c.£1.3m from Planz in the period. This was partially offset by a reduction in non-recurring revenue to c.£30m (FY24: £33.1m), as the prior year benefited from additional revenue relating to the UK general election and cyclical effects in Land, Property & Public Protection. The Idox Group booked an order intake of c.£108m in FY25 (FY24: £102m), with strong increases in the Assets division and Geospatial data solutions. Full year Adjusted EBITDA is expected to be c.£27.0m (FY24: £26.1m) with an Adjusted EBITDA margin of c.30%. The Idox Group continued to generate good cash flows and ended the year with a Net Debt position of circa. £13.0m (£9.9m as at 31 October 2024), which included the acquisition of Planz in May 2025 for £7.7m in cash.

(a) Idox Profit Estimate

As set out in the Scheme Document and replicated in the Switch Announcement, the Panel has confirmed that the statement above in relation to FY25 Adjusted EBITDA (the "**Idox Profit Estimate**") constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply. The additional disclosures required by the Takeover Code are set out below.

(b) Idox Directors' confirmation

The Idox Directors have considered the Idox Profit Estimate set out in the Scheme Document, as replicated in the Switch Announcement and further replicated above and confirm that it remains valid as at the date of this Document, has been properly compiled and the basis of the accounting used is consistent with the Idox Group's existing accounting policies.

(c) *Basis of preparation*

The Idox Profit Estimate is based on the Idox Group's current internal unaudited consolidated accounts for the year ended 31 October 2025. The Idox Profit Estimate is not based on any assumptions. The basis of the accounting policies used in the Idox Profit Estimate is consistent with the existing accounting policies of the Idox Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures and then reconciles such measures to International Financial Reporting Standards as approved by the International Accounting Standards Board and adopted by the European Union.

5. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Frankel has received irrevocable undertakings from each of the Idox Directors who hold interests in Idox Shares (in a personal capacity or through a nominee), to accept or procure the acceptance of the Takeover Offer in respect of their own beneficial holdings (or those Idox Shares over which they have control) in

respect of a total of 3,370,690 Idox Shares representing, in aggregate, approximately 0.73 per cent. of Idox's issued share capital as at the Latest Practicable Date.

In addition, Frankel had received certain other irrevocable undertakings and non-binding letters of intent regarding shareholder support for the Acquisition.

The total number of Idox Shares which are subject to irrevocable undertakings and non-binding letters of intent is 174,601,196 Idox Shares. This represents approximately 37.82 per cent. of the issued share capital of Idox as at 14 January 2026, being the last Business Day prior to the date of this Document.

Further details of the irrevocable undertakings and non-binding letters of intent are set out in paragraph 5 of Appendix IV (*Additional Information*) to this Document.

6. INFORMATION ON IDOX

Idox is a leading supplier of specialist information management software and geospatial data solutions to a wide array of sectors across the UK and internationally, including government, engineering, transport and property amongst others.

The public and asset intensive industries that Idox operates in are characterised by the dual challenge of improving productivity and service standards whilst addressing continued pressure in terms of external expenditure by clients. The requirement to drive greater efficiency through digital transformation is driving continued investment in software in these markets.

Idox's operations are organised into three operating segments, which are detailed below:

- **Land, Property & Public Protection and Geospatial:** Delivering specialist information management solutions and services to the public sector, helping its customers to deliver best in-class planning, land and public protection services. Furthermore, the delivery of geospatial data services provides Idox's customers with the right tools to leverage spatial data, improve efficiency and enhance decision making processes. Idox builds facilities management software that enables the efficient management of property as well as sophisticated engineering management software that enables the efficient management of large-scale capital-intensive projects.
- **Assets:** Delivering engineering document management and control solutions to asset intensive industry sectors. These solutions reduce operational risk for Idox's customers by ensuring regulatory compliance in complex build and operational environments for companies in the Oil & Gas sector, the energy sector and the wider utilities sector. The software that Idox delivers to its customers helps those organisations streamline their asset management processes and improve operational efficiency. Idox's other solutions include facilities management, hospital asset tracking and patient records management systems.
- **Communities:** Delivering software solutions to clients with social value running through their core. Idox's software helps to transform health and social care plans. Idox's products help to strengthen the democratic process by enabling accurate and transparent elections and expanding participation amongst the wider electorate.

7. IDOX SHARE PLANS

The Acquisition will impact participants in the Idox Share Plans and any outstanding Options granted under such plans as well as any Idox Shares that have been acquired pursuant to the Idox SIP. Participants in the Idox Share Plans will be contacted regarding the effect of the Acquisition on their Options and/or Idox Shares acquired under the Idox SIP, as applicable. Details of the impact of the Acquisition on the Idox Share Plans and Idox Shares acquired under the SIP are set out in paragraph 14 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document.

8. ACTION TO BE TAKEN BY IDOX SHAREHOLDERS

Details of the action to be taken by Idox Shareholders in respect of the Acquisition and the Takeover Offer are set out in paragraph 20 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document. Details relating to the proposed approach towards squeeze-out of Idox Shares, proposed cancellation of admission to trading of Idox Shares on AIM and re-registration of Idox are set out in paragraph 13 of Part 1 (*Letter from Frankel UK Bidco Limited*) of this Document.

9. OVERSEAS SHAREHOLDERS

Overseas holders of Idox Shares should refer to paragraph 18 of Appendix IV (*Additional Information*) of this Document, which contains important information relevant to such holders.

10. UNITED KINGDOM TAXATION

Your attention is drawn to paragraph 6 of Appendix IV (*Additional Information*) of this Document headed "United Kingdom taxation" which contains a summary of limited aspects of the United Kingdom tax treatment of the Takeover Offer. You are strongly advised to contact an appropriately qualified independent professional adviser to discuss the tax consequences of the Takeover Offer for your particular circumstances if you are in any doubt about your own tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom.

As noted above, the Idox Board notes that if Frankel receives sufficient acceptances for the Takeover Offer and/or otherwise acquires further Idox Shares to increase its interests to 50 per cent. or more of the Company's voting rights, this may have an impact on individual shareholders' tax circumstances and accordingly the Idox Board would encourage shareholders consult with their respective tax advisers.

11. FURTHER INFORMATION

Your attention is drawn to further information contained in Part 1 (*Letter from Frankel UK Bidco Limited*), Appendix I (*Conditions to and Further Terms of the Acquisition*) and Appendix IV (*Additional Information*) of this Document, which provide further details concerning the Takeover Offer.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Letter from Frankel UK Bidco Limited.

12. RECOMMENDATION

The Idox Directors, who have been so advised by Rothschild & Co. as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Idox Directors, Rothschild & Co. has taken into account the commercial assessments of the Idox Directors. Rothschild & Co. is providing independent advice to the Idox Directors for the purposes of Rule 3 of the Takeover Code.

For the reasons set out above, the Idox Directors recommend unanimously that Idox Shareholders accept or procure acceptance of the Offer, as the Idox Directors who hold interests in Idox Shares (in a personal capacity or through a nominee) have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (or those Idox Shares over which they have control), being, in aggregate 3,370,690 Idox Shares (representing approximately 0.73 per cent. of the existing issued ordinary share capital of Idox) as at 14 January 2026, being the last Business Day prior to the date of this Document.

Yours faithfully

Christopher Stone

Non-Executive Chairman of Idox plc

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