

NS Offer Update

## SWITCH TO TAKEOVER OFFER

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**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**5 JANUARY 2026**

### **SWITCH FROM SCHEME OF ARRANGEMENT TO A TAKEOVER OFFER**

**for**

**Iodox 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))**

On 28 October 2025, the boards of Frankel UK Bidco Limited ("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 Iodox plc ("Iodox") 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 Iodox (the "Acquisition"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "Scheme").

The scheme document in respect of the Acquisition (the "Scheme Document") was published and made available to Iodox Shareholders on 20 November 2025. Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

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.

### **Switch to Takeover Offer**

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 recommended Takeover Offer (as defined in section 974 of the Companies Act) (a "**Takeover Offer**"), rather than by way of the Scheme.

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 (as defined below) and all other Conditions being satisfied or (if capable of waiver) waived.

The business to be dealt with at the Court Meeting and the General Meeting relating to the Scheme is now rendered redundant by virtue of the fact that the Acquisition is now to be implemented by way of Takeover Offer and not by way of Scheme. The Idox Board therefore strongly advises that Idox Shareholders do not attend the Court Meeting and the General Meeting that are scheduled for 6 January 2026 as those meetings, by virtue of this announcement, will not now be taking place.

### **Conditions**

Save where set out in this announcement, the terms and conditions of the Acquisition remain unchanged from those set out in the Scheme Document (subject to appropriate amendments to reflect the structure by which the Acquisition is to be implemented, being by way of a Takeover Offer rather than the Scheme). The amended conditions will be set out in full in the Offer Document (as defined below).

The Acquisition is conditional on, among other things, valid acceptances being received (and not validly withdrawn) by not later than 1:00pm (London time) on the unconditional date of the Takeover Offer (or such later time(s) and/or date(s) as Frankel may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) in respect of such number of Acquisition Shares (as defined below) which, together with the Idox Shares acquired or unconditionally agreed to be acquired during the Offer Period (whether pursuant to the Takeover Offer or otherwise), will result in Frankel holding Idox Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of Idox, including (to the extent, if any, required by the Panel for this purpose) any such voting rights attaching to any Idox Shares that are unconditionally allotted but not issued before the Takeover Offer becomes unconditional as to acceptances (the "**Acceptance Condition**"). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or waived.

### **Cash Offer**

Under the terms of the recommended Takeover Offer, each holder of Idox Shares (excluding the Rollover Shares) (the "**Acquisition Shares**" and the "**Acquisition Shareholders**") will be entitled to receive:

**for each Idox Share: 71.5 pence in cash**

For the avoidance of doubt and as disclosed previously in detail in the Scheme Document, certain of the Idox Shares which are currently held by the SCF Master Fund (a Long Path Vehicle) will be transferred to Frankel under the terms of the intragroup Transfer Agreement. As disclosed in the Scheme Document, investors in the SCF Master Fund make annual elections as to whether they participate in Private Pools. As these investors have made updated elections in respect of transactions taking place in 2026, the number of Rollover Shares will vary from the number disclosed in the Scheme Document and is currently estimated to be 28,602,715 Idox Shares. The definitive number of Rollover Shares will be determined when the final valuation for the SCF Master Fund for 31 December 2025 is finalised and accordingly the number of Rollover Shares and further details of these rollover arrangements will be included in the Offer Document (as defined below).

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

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 Takeover Offer represents an attractive implied Enterprise Value multiple of c. 21x Cash EBITDA and c. 21x EBIT based on FY2024 figures.

#### **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 financial advice to the Idox Directors for the purposes of Rule 3 of the Takeover Code.

The Idox Directors continue to consider that the terms of the Acquisition are in the best interests of the Idox Shareholders as a whole. Accordingly, the Idox Directors intend to recommend unanimously that the Idox Shareholders accept or procure acceptance of the Takeover Offer, as the Idox Directors who hold interests in Idox Shares 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 2 January 2026, being the Business Day prior to the date of this announcement. All of the irrevocable undertakings provided by the Idox Directors as described in the Scheme Document remain binding in relation to the agreed switch by Frankel to a Takeover Offer.

#### **No third party discussions**

The Idox Directors confirm that the Company is not in discussions with any third parties regarding a potential competing offer.

#### **Irrevocable undertakings**

As per the update contained in the announcement issued by Frankel on 31 December 2025 (the "**31 December Announcement**"), Frankel had received certain irrevocable undertakings and non-binding letters of intent regarding shareholder support for the Acquisition. Per the 31 December Announcement, the total number of Idox Shares which were subject to these irrevocable undertakings and non-binding letters of intent as at the close of business on 30 December 2025 was 110,964,531 Idox Shares. This represents approximately 24.03 per cent. of the issued share capital of Idox as at 2 January 2026, being the last Business Day prior to this announcement.

Each of these irrevocable undertakings and non-binding letters of intent remain valid in relation to the Takeover Offer.

In addition, on 4 January 2026, Frankel received an irrevocable undertaking from another Idox Shareholder, Lombard Odier Asset Management (US) Corp as discretionary investment manager for and on behalf of certain funds and accounts managed by it, to accept or procure acceptance of the Takeover Offer in respect of, in aggregate, 18,779,641 Idox Shares (representing approximately 4.07 per cent. of the existing issued ordinary share capital of Idox as at 2 January 2026, being the last Business Day prior to this announcement) (the "**Lombard Irrevocable**").

The Lombard Irrevocable ceases to be binding on the earlier of the following occurrences: (i) this announcement not having been released by 4.00 p.m. (London time) on 9 January 2026 (or such later time and/or date as such Idox Shareholder and Frankel may agree in writing); and (ii) prior to the Takeover Offer becoming or being declared unconditional, a third party announces a firm intention under Rule 2.7 of the Takeover Code to make a competing offer to acquire the entire issued and to be issued ordinary share capital of Idox (a "**Competing Offer**") and the consideration payable under such Competing Offer represents a premium of more than 10 per cent to the price per share then being offered by Frankel under the Takeover Offer.

Frankel has also received a non-binding letter of intent from a further Idox Shareholder, being Sand Grove Capital Management LLC to accept the Takeover Offer, in respect of, in aggregate, 26,221,658 Idox Shares (representing approximately 5.68 per cent. of the existing issued ordinary share capital of Idox as at 2 January 2026, being the last Business Day prior to the date of this announcement).

In summary, Frankel has now received:

- irrevocable undertakings in respect of a total of 35,798,532 Idox Shares, representing approximately 7.75 per cent. of the issued share capital of Idox;
- non-binding letters of intent in respect of a total of 120,167,298 Idox Shares, representing approximately 26.03 per cent. of the issued share capital of Idox; and
- irrevocable undertakings and non-binding letters of intent in respect of a total of 155,965,830 Idox Shares, representing approximately 33.78 per cent. of the issued share capital of Idox,

in each case as at 2 January 2026, being the last Business Day prior to this announcement.

In addition to this, Long Path currently holds 56,876,997 Idox Shares, representing approximately 12.32 per cent. of the issued share capital of Idox as at 2 January 2026, being the last Business Day prior to this announcement.

Together, through the irrevocable undertakings, non-binding letters of intent and Long Path's shareholding, Frankel has aggregate support for the Acquisition totalling 212,842,827 Idox Shares, representing approximately 46.10 per cent. of the issued share capital of Idox as at 2 January 2026, being the last Business Day prior to this announcement.

A breakdown of the irrevocable undertakings and non-binding letters of intent received by Frankel is set out in Appendix 1 to this announcement

#### **Intentions of Frankel and Long Path**

Frankel confirms that the switch in offer structure does not change its intentions as regards the business of Idox, as set out in Section 13 of the announcement pursuant to Rule 2.7 of the Takeover Code dated 28 October 2025 (the "Rule 2.7 Announcement") and the Scheme Document.

#### **Timetable**

It is a requirement of the Takeover Code that an offer document containing, amongst other things, the Conditions of the Acquisition (the "**Offer Document**") is published. The Offer Document will specify the actions to be taken by the Idox Shareholders in respect of the Takeover Offer and it is anticipated that Frankel will publish and post the Offer Document (together with a form of acceptance) (where applicable) to Idox Shareholders (other than Idox Shareholders located in any Restricted Jurisdictions, in each case, where to do so would violate the laws of that jurisdiction) as soon as reasonably practicable after the date of this announcement and in any event by 19 January 2026. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Offer Document will also be made available by Idox on its website at [www.idoxgroup.com/investors](http://www.idoxgroup.com/investors).

Further details of the expected timetable will be set out in the Offer Document. Frankel confirms that the Long Stop Date for the Takeover Offer will be 30 June 2026 as set out previously in the Rule 2.7 Announcement and the Scheme Document.

#### **Idox Share Plans**

Further to the switch in offer structure, participants in the Idox Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Idox Share Plans and appropriate proposals will be made to such participants which reflect their entitlements under the relevant Idox Share Plan(s), except for participants in the Idox SIP whose Idox Shares will be subject to the Takeover Offer in the ordinary course. Further details of such proposals will be set out in the Offer Document and in separate letters to be sent to the participants in the Idox Share Plans in due course.

#### **Delisting, Compulsory Acquisition and Re-registration**

Assuming the Takeover Offer becomes or is declared unconditional and that Frankel has, by virtue of acceptances of the Takeover Offer or otherwise, acquired or agreed to acquire not less than 75 per cent. of the issued share capital of Idox, it is intended that the listing of Idox on the AIM Market of the London Stock Exchange will be cancelled. In such circumstances, it is also intended that, following the Takeover Offer becoming unconditional Idox will be reregistered as a private limited company.

If Frankel receives acceptances under the Takeover Offer in respect of, and/or otherwise acquires, or unconditionally contracts to acquire, 90 per cent. or more of the Acquisition Shares by nominal value and voting rights attaching to such shares to which the Takeover Offer relates and the Takeover Offer has become or been declared unconditional, Frankel intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Acquisition Shares in respect of which the Takeover Offer has not been accepted on the same terms as the Takeover Offer.

**Such cancellation of admission to trading on the AIM Market of the London Stock Exchange of Idox Shares and re-registration of Idox as a private limited company would significantly reduce the liquidity and marketability of any Idox Shares in respect of which the Takeover Offer has not been accepted at that time and their value may be affected as a consequence.**

Any remaining Idox Shareholders (unless their Idox Shares are acquired by Frankel pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Idox Shares. There can be no certainty that Idox would pay any further dividends or other distributions or that such minority Idox Shareholders would again be offered an opportunity to sell their Idox Shares on terms which are equivalent to or no less advantageous than those under the Takeover Offer.

#### **Other Consequences of the Takeover Offer**

If, following the Takeover Offer becoming or being declared unconditional, Frankel has not acquired or agreed to acquire at least 75 per cent. of the issued share capital of Idox, Frankel will not by virtue of its own shareholding be in a position to procure the cancellation of the listing of Idox on the AIM Market of the London Stock Exchange and the cancellation would need to be approved at a meeting of shareholders of Idox. However, even if the listing is not cancelled, Frankel will have significant control over Idox and intends for Idox to comply only with the minimum requirements prescribed by applicable laws and regulations for public companies admitted to trading on AIM.

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. As a consequence, Frankel does not intend to appoint any independent directors to the board of Idox, 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. Frankel will also be in a position to determine the overall strategy of the Idox Group and the declaration or cessation of any dividends, and while Frankel is confident in achieving a sustainable capital structure for Idox, the level of debt incurred is likely to be above that which would be regarded as typical for a public company admitted to trading on AIM.

If the Takeover Offer becomes or is declared unconditional, Frankel could also increase its aggregate shareholding in Idox without restriction (save for the restriction in Rule 35.3 of the Takeover Code regarding the acquisition of Idox Shares at a price higher than the offer price in the six months following the Takeover Offer becoming unconditional) and may in due course acquire 75 per cent. or more of the voting rights of Idox. In the meantime, Idox Shares in respect of which the Takeover Offer has not been accepted at that time are likely to be affected by reduced trading volume and reduced liquidity as a consequence.

None of the statements in this section constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

#### **Equity Syndication**

It was explained in the Scheme Document that the cash consideration payable to Idox Shareholders under the terms of the Acquisition will be financed by a combination of:

- (i) equity to be invested by Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC) ("**Fund 2**"), Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC) ("**Fund 6**") and Long Path Opportunities Fund, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC) ("**Fund 1**") pursuant to an equity commitment letter entered into by (amongst others) each such Long Path Fund in favour of Frankel (the "**ECL**"); and
- (ii) equity to be indirectly invested by E. León Jimenes Financial, S.A. (the "**Initial Equity Co-Investor**") pursuant to an equity commitment letter in favour of Fund 6 (the "**ELJ ECL**").

The Scheme Document further noted that the full amount of equity committed by Fund 1 and a portion of the equity committed by Fund 2 and Fund 6 is expected to be syndicated to third-party co-investors prior to the Acquisition becoming Effective.

#### *Further Equity Syndication*

Frankel confirms that certain of the Long Path Funds have now received additional binding commitments from certain institutional investors and/or their affiliates and/or related investing vehicles (together, the "**Further Equity Co-Investors**") to subscribe for interests, directly or indirectly, in one of the Long Path Funds through which those investors will hold indirect minority interests in Frankel. Details of the maximum potential indirect economic interests of the Further Equity Co-Investors in Frankel, and certain further information, are set out below.

Further Equity Co-Investor	Aggregate commitments (£)	Maximum potential indirect economic interest in Frankel (%)
University of Chicago Endowment	7,428,868.58	4%
Tulane Investment Management Office	3,714,434.29	2%
Validus Management Company, LLC	11,143,302.87	6%
Totals	22,286,605.74	approximately 13%

#### Validus Management Company, LLC

Validus Management Company, LLC operates as a single-family office and is based in Chattanooga, Tennessee in the US. Validus focuses on investments across both public and private equity opportunities, maintaining a flexible mandate to invest across all asset classes.

It was further noted in the Scheme Document that the Initial Equity Co-Investor's aggregate commitments under the ELJ ECL total approximately £60.1 million, which would represent a maximum potential indirect economic interest in Frankel of approximately 43 per cent. (and, for the avoidance of doubt, the equity commitment from Fund 6 under the ECL does not reflect any amounts committed by the Initial Equity Co-Investor). As a result of the syndication to Further Equity Co-Investors described above, the Initial Equity Co-Investor's maximum indirect economic interest in Frankel would be approximately 36 per cent.

As a result of the further commitments to the Long Path Funds from the Further Equity Co-Investors (together with the commitments from the Initial Equity Co-Investor), the Long Path Funds' expected economic interest in Frankel is, as at the date of this announcement, approximately 51 per cent.

The Further Equity Co-Investors are each expected, like the Initial Equity Co-Investor, to be passive investors and will not be granted any direct governance or control rights in relation to Frankel or any member of the Idox Group.

Any further commitments from external co-investors will be the subject of a further announcement as required and further details of the Further Equity Co-Investors will be included in the Offer Document.

Pursuant to the switch in offer structure and in accordance with Rule 2.7(d) of the Takeover Code, Canaccord Genuity Limited, as financial adviser to Frankel is satisfied that sufficient resources are available to Frankel to satisfy in full the cash consideration payable to Acquisition Shareholders.

#### **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 is 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 Plianx 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 c.£13.0m (£9.9m as at 31 October 2024), which included the acquisition of Plianx in May 2025 for £7.7m in cash.

#### ***Idox Profit Estimate***

As set out in the Scheme Document, 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.

#### ***Idox Directors' Confirmation***

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

#### ***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.

#### ***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.*

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*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](http://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](http://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](http://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 2 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**

#### **Summary of Irrevocable Undertakings and Non-Binding Letters of Intent**

##### **1. Idox Directors**

The following Idox Directors have given irrevocable undertakings 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) of Idox Shares:

<b>Name</b>	<b>Total Number of Idox Shares</b>	<b>Percentage of existing issued share capital</b>
Anoop Kang	18,222	0.004%
Chris Stone	936,377	0.203%
David Meaden	1,453,387	0.315%
Phil Kelly	105,263	0.023%
Jonathan Legdon	857,441	0.186%
<b>Total</b>	<b>3,370,690</b>	<b>0.73%</b>

## 2. Idox Shareholders

Each of the following Idox Shareholders has given an irrevocable undertaking 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) of Idox Shares:

<b>Name</b>	<b>Total Number of Idox Shares</b>	<b>Percentage of existing issued share capital</b>
Herald Investment Trust plc	13,648,201	2.96%
Lombard Odier Asset Management (US) Corp	18,779,641	4.07%
<b>Total</b>	<b>35,798,532</b>	<b>7.75%</b>

In addition, the following Idox Shareholders have given non-binding letters of intent 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) of the following Idox Shares:

<b>Name</b>	<b>Total Number of Idox Shares</b>	<b>Percentage of existing issued share capital</b>
Canaccord Genuity Asset Management	10,480,000	2.27%
Rathbones Investment Management	8,771,931	1.90%
SFM UK Management LLP	43,331,451	9.39%
Richard H. Witmer Jr.	10,003,818	2.17%
Mercia Fund Management Limited	7,528,333	1.63%
Mission Trail	13,830,107	3.00%
Sand Grove Capital Management LLC	26,221,658	5.68%
<b>Total</b>	<b>120,167,298</b>	<b>26.03%</b>

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