

DEED OF IRREVOCABLE UNDERTAKING – DIRECTOR

To: Frankel UK Bidco Limited (the **Offeror**)

28 October 2025

Proposed offer for Idox Plc (the **Target**)

Introduction

I, the undersigned, understand that:

- 1.1 the Offeror is considering making an offer to acquire, directly or indirectly, all the ordinary shares of £0.01 pence each (**Ordinary Shares**) in the capital of the Target (the **Proposed Transaction**), other than certain Ordinary Shares owned by the Offeror or any of its affiliates at the time of publication of the formal document (the **Scheme Document**) containing details of a Scheme (as defined below) or a formal document (the **Offer Document**) containing an Offer (as defined below);
- 1.2 it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but the Offeror has reserved the right to elect to implement the Proposed Transaction by way of a takeover offer, as defined in the Companies Act 2006 (an **Offer**); and
- 1.3 the Proposed Transaction will be substantially on the terms and conditions to be set out in a firm offer announcement (the **Press Announcement**) to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) and substantially in the form of the attached draft Press Announcement at Schedule 2 to this undertaking (the **"Undertaking"**), together with any additional terms and conditions as may be required by the Code and/or any other applicable law or regulation or as the Offeror and the Target may agree.

2. Warranties and undertakings

I irrevocably and unconditionally undertake, agree, represent and warrant to the Offeror and the Target that:

- 2.1 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking;
- 2.2 I am the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the Ordinary Shares specified in Part 1 of Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Target (other than any Plan Shares (as defined below):
 - 2.2.1 attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target; and/or
 - 2.2.2 in which I acquire an interest,in each case after the date of this Undertaking);
- 2.3 I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- 2.4 I am also the holder of the option(s) and/or award(s) granted under the Target's employee share plans (the **Share Plans**) over the number of Ordinary Shares specified in Part 2 of Schedule 1 (the

Plan Shares) and, on acquisition, those Plan Shares will be treated as Shares for the purposes of this Undertaking;

- 2.5 I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Target other than those of which details are set out in Schedule 1, and I do not have any rights to subscribe, purchase or otherwise acquire any securities of the Target other than pursuant to the Share Plans;
- 2.6 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Shares and otherwise to take all necessary actions to approve the Scheme in respect of, and to transfer, the Shares;
- 2.7 unless and until the obligations under this Undertaking lapse in accordance with the terms of this Undertaking, I will not (and, if applicable, I will procure that the registered holder of the shares will not):
- 2.7.1 sell, transfer, charge, encumber, create, pledge or grant any option or lien over or otherwise dispose of (or permit such action to occur in respect of) any of the Shares or any interest in any of the Shares or any other Ordinary Shares issued or unconditionally allotted to, or otherwise acquired by me (the **Further Shares**), except to the Offeror under the terms of the Proposed Transaction; or
 - 2.7.2 vote in favour of any resolution to approve an acquisition or any other transaction which is proposed by any person other than the Offeror or which would otherwise hinder or impede the implementation of the Scheme;
 - 2.7.3 accept or give any undertaking (whether conditional or unconditional) in respect of any other offer or transaction in respect of any of the Shares which might frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
 - 2.7.4 acquire any further interest in any shares in the Target other than pursuant to the Share Plans, or otherwise deal or undertake any dealing in any relevant securities of the Target (or any interest therein) unless the Panel on Takeovers and Mergers (the **Panel**) has first determined, and confirmed to the Offeror and the Target, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code; or
 - 2.7.5 enter into any agreement or arrangement, or incur any obligation or give any indication of intent, to or with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph 2.7 (for the avoidance of doubt, references to any agreement, arrangement or obligation shall include any such agreement, agreement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event); and
- 2.8 unless and until the obligations under this Undertaking lapse in accordance with the terms of this Undertaking, I will not, in my capacity as a shareholder of the Target, without the prior written consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Target.

3. **Scheme**

Subject to your announcing the Proposed Transaction in accordance with Rule 2.7 of the Code by 11.59 p.m. on 31 October 2025 (or such later date as the Offeror and the Target may agree), I

irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

- 3.1 I shall (unless the Offeror otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares and any Further Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Target (including any adjournment thereof) or at any meeting of holders of shares in the Target convened by a court pursuant to section 896 of the Companies Act 2006 (including any adjournment thereof) (any such meeting being a **Shareholders' Meeting**) which:

- 3.1.1 is necessary to implement the Proposed Transaction;
- 3.1.2 might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
- 3.1.3 might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Target by a third party); or
- 3.1.4 might otherwise reasonably be expected to impact on the success of the Proposed Transaction,

only in accordance with the Offeror's instructions;

- 3.2 I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any resolution referred to under paragraph 3.1, or to require the Target to give notice of any such meeting, only in accordance with the Offeror's instructions;

- 3.3 for the purposes of voting on any resolution referred to under paragraph 3.1, I shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and I shall not amend, revoke or withdraw any such form of proxy; and

- 3.4 without prejudice to paragraph 3.3, I shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right I have to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):

- 3.4.1 in the case of those Shares referred to in Part 1 of Schedule 1 as soon as reasonably practicable and in any event within five Business Days of the date of the Scheme Document; or
- 3.4.2 in the case of any other Shares or Further Shares, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the exercise of the voting rights attaching to those Shares or Further Shares,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable take or procure the taking of any other action, in respect of any Shares held in uncertificated form, which may be required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction).

- 3.5 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or

interests as a Target shareholder) this Undertaking shall continue to be binding mutatis mutandis in respect of the Shares and the Further Shares.

4. **Offer**

Subject to your announcing the Proposed Transaction in accordance with Rule 2.7 of the Code by 11.59 p.m. on 31 October 2025 (or such later date as the Offeror and the Target may agree), I irrevocably and unconditionally undertake to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

4.1 I shall (unless the Offeror otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares and any Further Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which:

- 4.1.1 is necessary to implement the Proposed Transaction;
- 4.1.2 might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
- 4.1.3 might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Target by a third party); or
- 4.1.4 might otherwise reasonably be expected to impact on the success of the Proposed Transaction,

only in accordance with the Offeror's instructions;

4.2 I shall, after the despatch of the Offer Document to shareholders of the Target:

- 4.2.1 in the case of those Shares referred to in Part 1 of Schedule 1 as soon as reasonably practicable and in any event within five Business Days of the date of the Offer Document; or
- 4.2.2 in the case of any other Shares, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the voting rights attaching to those Shares,

duly accept (or procure acceptance of) the Offer in accordance with its terms in respect of such Shares; and

4.3 notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

5. **Publicity and provision of information**

5.1 I acknowledge that in accordance with:

- 5.1.1 Rule 2.10 of the Code, particulars of this Undertaking will be disclosed in the Press Announcement;
- 5.1.2 Rule 24.3 of the Code, particulars of this Undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- 5.1.3 Rule 26.1 of the Code, this Undertaking will be published on a website following release of the Press Announcement.

5.2 I consent to:

- 5.2.1 promptly inform you of all information in relation to the Shares you may require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable law or regulation and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 5.2.2 the issue of the Press Announcement with the inclusion of references to me and this Undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement attached to this Undertaking as Schedule 2;
- 5.2.3 the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this Undertaking and, if required, details of my (and my close family relatives' and related trusts') interests and dealings in Target securities or Offeror securities as required by the Code; and
- 5.2.4 this Undertaking being available for inspection during the offer (and any related competition reference period) in accordance with Rule 26.2 of the Code or the AIM Rules for Companies or its successor from time to time.

5.3 I will notify the Offeror immediately of any dealings by me or my close family relatives and related trusts in securities of the Offeror and/or the Target after the date of this Undertaking and before the obligations under this Undertaking lapse in accordance with the terms of this Undertaking.

6. **Lapse of undertaking**

All obligations under this Undertaking will lapse and cease to have any effect:

- 6.1 immediately if the Press Announcement is not released by 11.59 p.m. on 31 October 2025 (London time) (or any later date agreed between the Target and the Offeror);
- 6.2 immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
- 6.3 on and from the earlier of:
 - 6.3.1 30 June 2026; and
 - 6.3.2 the time and date on which the Proposed Transaction is withdrawn, lapses or otherwise terminates in accordance with its terms,

provided that the lapsing of this Undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this Undertaking falling due for performance before such lapse.

7. **General**

- 7.1 By way of security for my obligations under this Undertaking I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of my obligations under this Undertaking. I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this Undertaking lapses in accordance with clause 6.
- 7.2 If any of the Shares are not registered in my name, I will procure that the registered holder(s) of those Shares act in accordance with the terms of this Undertaking.

- 7.3 I acknowledge that:
- 7.3.1 the release of the Press Announcement is at the Offeror's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige the Offeror to announce or proceed with the Scheme or the Offer;
 - 7.3.2 nothing in this Undertaking obliges the Offeror to despatch the Offer Document (or consent to the despatch of the Scheme Document, as applicable) if it is not required to do so under the Code;
 - 7.3.3 without prejudice to my obligations in this Undertaking, I am obliged to make appropriate disclosure under the Code by no later than 12 noon on the following Business Day in the event that I am no longer able to comply with the terms of this Undertaking or no longer intend to do so;
 - 7.3.4 I am not a client of Canaccord Genuity Limited, the financial advisor to the Offeror, and accordingly they will not be responsible to me for providing the protections afforded to its clients or for giving advice in relation to the Proposed Transaction or in connection with this Undertaking; and
 - 7.3.5 I have been given an adequate opportunity to consider whether or not to give this Undertaking and to obtain independent advice about the nature of this Undertaking.
- 7.4 I acknowledge that, if I breach any of my obligations in this Undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.
- 7.5 Any reference to a time, date or period in this Undertaking is a reference to London time and may be extended by mutual agreement between the Offeror and the Target but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 7.6 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, the Offeror shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 7.7 This Undertaking will bind my estate and personal representatives.
- 7.8 No variation of this Undertaking shall be effective unless agreed between each of the parties to it.
- 7.9 In this Undertaking:
- 7.9.1 a reference to a "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
 - 7.9.2 a reference to a person having an "interest in shares" includes all interests which a person would be required to notify to the Target if he were a director of the Target; and
 - 7.9.3 the expression the "Proposed Transaction" extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this Undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer; and
 - 7.9.4 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

- 7.10 This Undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 7.11 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this Undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this Undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this Undertaking.

SCHEDULE 1

PART 1

THE SHARES

Name(s) of registered holders as appearing on the register of members	Name(s) of beneficial holders	No. of Ordinary Shares
Pet Lamb Holdings Limited	Christoper Michael Renwick Stone	936,377

PART 2

OPTION(S)/AWARDS GRANTED UNDER THE SHARE PLANS

SHARE MATCHING AWARD

No. of Ordinary Shares subject to option	Date of grant	Exercise period	Exercise price
585,000	11 March 2019	11 March 2019-11 March 2029	1p

SCHEDULE 2
DRAFT PRESS ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

28 October 2025

RECOMMENDED CASH ACQUISITION

of

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))

**to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

Summary

- The boards of directors of Frankel UK Bidco Limited (“**Bidco**”), 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 plc (“**Idox**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Idox. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act.
- Under the terms of the Acquisition, each Idox Shareholder will be entitled to receive:

for each Idox Share¹: 71.5 pence in cash
- The Acquisition price values the entire issued, and to be issued, ordinary share capital of Idox at approximately £339.5 million.
- The Acquisition price per Idox Share represents a premium of approximately:

¹ **Note:** For the purposes of this summary, references to “Idox Shares” mean the ordinary shares of £0.01 each in the capital of Idox, excluding the Rolling Shares (as defined in paragraph 6 below). References to “Idox Shareholders” shall be construed accordingly.

- 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 date of this announcement); 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 date of this announcement), and
 - represents the highest price per Idox Share since 22 November 2021.
- Furthermore, the Acquisition represents an attractive implied Enterprise Value multiple of c. 21x Cash EBITDA and c. 21x EBIT based on FY2024 figures.
 - If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Idox Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Idox Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Idox Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

Background to and reasons for the Acquisition

- For the past seven years, Long Path has been a supportive and patient shareholder of Idox, holding approximately 12% of the issued share capital at the time of this announcement. Long Path believes partnering with Idox in a private context will be beneficial to all stakeholders while allowing for important investment in product and AI that will contribute to Idox's enduring success.
- Idox is a provider of specialised software solutions for the public and private sectors, helping organisations to digitise complex workflows, manage critical information assets, and improve operational efficiency. Long Path recognises that Idox has built a strong position in delivering mission-critical applications across areas such as planning, regulatory compliance, engineering information management, and elections technology, among many others, underpinned by deep domain expertise and long-standing customer relationships. Idox's solutions enhance transparency, collaboration, and productivity for thousands of customers, including local authorities, infrastructure operators, and blue-chip enterprises.
- After observing recent industry and capital market trends, Long Path believes that Idox would benefit from private ownership. Operating as a private company, Idox would be well-positioned to invest in product and technology to satisfy evolving customer demands and drive organic growth while positioning the company for long term success in a dynamic environment. Furthermore, the management team would be able to focus on long term strategic priorities, customer needs, and employee concerns without the rigorous demands of the short-term targets associated with a public listing.
- As a long-time shareholder of Idox with a strong track record of supporting management through growth, Long Path believes it will be an enduring partner for Idox's next stage. In particular, Long Path would provide Idox with important strategic, operational, and capital resources to enable both organic and inorganic growth. Through this partnership, Long Path aims to support Idox as it works to deliver greater impact for customers and sustainable, long term value creation for all stakeholders.

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, 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.
- Accordingly, the Idox Directors intend to recommend unanimously that Scheme Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and that the Idox Shareholders vote, or procure voting, in favour of the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such 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 27 October 2025, being the Business Day prior to the date of this announcement. Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this announcement.

Background to and reasons for the recommendation and current trading

- 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 in 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 Acquisition Share, reflects 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 Acquisition 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 Acquisition 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 Acquisition 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 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. The Idox Directors firmly believe that the Acquisition represents an appealing opportunity which on completion of the Acquisition will result in a positive outcome for all its stakeholders, including customers, colleagues and shareholders.
- Idox's financial year ends on 31 October. As in previous years, the Idox Board intends to issue a trading update for Idox's financial year ending 31 October 2025 in November. Ahead of this, management's current view is that revenue is expected to be slightly below prior management expectations, while profitability and net debt is anticipated to be in line with prior management expectations.

Irrevocable undertakings and non-binding letters of intent

- Bidco has received irrevocable undertakings from certain Idox Directors who hold Idox Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of, in aggregate, 3,370,690 Idox Shares (representing approximately 0.73 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement). These undertakings will remain binding in the event that a higher competing offer for Idox is made.
- Bidco has also received an irrevocable undertaking from another Idox Shareholder, being Herald Investment Trust plc, to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of, in aggregate 13,648,201 Idox Shares (representing approximately 2.96 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement).
- Bidco has also received non-binding letters of intent from certain other Idox Shareholders, being Canaccord Genuity Asset Management, Rathbones Investment Management and SFM UK Management LLP to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept such Offer), in respect of, in aggregate, 89,014,603 Idox Shares (representing approximately 19.28 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement).
- Bidco has, therefore, received irrevocable undertakings and non-binding letters of intent in respect of a total of 106,033,494 Idox Shares (representing approximately 22.97 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement). When combined with Long Path's Existing Shareholding (further details of which are in paragraph 6), the total number of Idox Shares in support of the Acquisition is a total of 162,910,491 Idox Shares (representing approximately 35.29 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement).

- Further details of these irrevocable undertakings and non-binding letters of intent, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in Appendix 3 to this announcement.

Information on Bidco and Long Path

- Bidco is a private limited company incorporated in England and Wales. Bidco is a newly-formed vehicle, 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) as at the Effective Date, in the following proportions: (i) Long Path Co-Investment Fund #6, LP will own approximately 87 per cent.; (ii) the SCF Fund (as defined below) will own approximately 7 per cent.; and (iii) Long Path Opportunities Fund II, LP will own approximately 6 per cent.. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the offer and the financing of the Acquisition.
- Long Path is a U.S.-based investment manager focused on long term partnerships with and investments in high-quality, durable businesses across the world. The firm makes concentrated, long term investments across public and private markets, emphasising business quality, alignment with management teams, and a collaborative, active approach to creating enduring value for all stakeholders. It currently has approximately \$1.6 billion of assets under management. In the public markets, the Long Path Vehicles typically maintain concentrated portfolios of 8 to 12 high-quality businesses. In the private markets, the Long Path Vehicles similarly maintain concentrated portfolios of high-quality businesses that were private or taken private, working with management teams to execute against concrete value creation plans. They invest with a multi-year horizon of typically five years and maintain a globally diversified portfolio with a primary focus on European, North American, and Australian companies. Long Path focuses on sectors where it has deep experience and a proven history, including enterprise software, B2B consumables, and business and information services.

Long Path Smaller Companies Fund

- Long Path Smaller Companies Master Fund, Ltd. (the “**SCF Master Fund**”, and together, with its feeder vehicle, Long Path Smaller Companies Fund, LP (the “**SCF LP**”), the “**SCF Fund**”) currently holds the Existing Shareholding. In line with its internal fund-level arrangements with its limited partners, the SCF Fund will realise and return capital to its investors in respect of approximately two-thirds of the Existing Shareholding and will roll over the remaining approximately one-third of the Existing Shareholding into Bidco (via its holding structure) conditional upon the Acquisition becoming Effective.
- These rollover arrangements will be implemented through a transfer agreement to be entered into on the date of this announcement between, inter alia, the SCF Master Fund and Bidco (the “**Transfer Agreement**”).

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 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.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement).
- The Acquisition is conditional on, among other things, the approval of the requisite majority of Scheme Shareholders at the Court Meeting and Idox Shareholders at the General Meeting. The Court Meeting and the General Meeting are expected to occur during the fourth quarter of 2025 and are required to enable Scheme Shareholders and Idox Shareholders, respectively, to consider and, if thought fit, vote in favour of the Scheme and the Resolutions (respectively) to implement the Scheme. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted. In addition, the Resolutions include a special resolution in connection with implementing the Scheme which must be passed by Idox Shareholders representing at least 75 per cent. of votes cast at the General Meeting. In addition, following the Court Meeting, the Scheme must be sanctioned by the Court.
- The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement along with certain other terms; the full terms and conditions will be provided in the Scheme Document. The Conditions include the receipt of regulatory approvals as further described in this announcement.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated forms of proxy, will be posted to Idox Shareholders as soon as practicable and in any event within 28 days of this announcement (or such later time as Idox, Bidco and the Panel agree) and the Meetings are expected to be held as soon as reasonably practicable thereafter. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Idox's website at www.idoxgroup.com/investors.

- The Acquisition is currently expected to complete during Q1 2026, subject to the satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.
- Commenting on this announcement, Chris Stone, the Chair of Idox, said:

“The Bidco offer recognises the work undertaken by the Board, Management and employees of the Idox business and provides Idox Shareholders with an attractive, certain value in cash today that reflects the quality of our business and its people. While we remain confident in Idox’s standalone prospects, the Board also notes Bidco’s plans to invest in Idox’s product suite and intentions to support continued investment in the business. Following careful consideration, as a board we have unanimously concluded that the Acquisition is in the interests of our key stakeholders.”

- Commenting on this announcement, Brian Nelson, Partner and Portfolio Manager of Long Path, said:

“We are thrilled to partner with the Idox team to steer the company through its next phase of growth. As long-time shareholders of the business in the public markets, we have long admired the business and the team’s execution. Idox has demonstrated a remarkable ability to deliver world class, mission-critical software solutions to government and commercial customers in the UK and around the world. In our view, Idox’s public listing no longer best serves the company’s long term development prospects. Our partnership is built on a shared belief in Idox’s people, products, and purpose. Together, we will accelerate investment in product and innovation, enhance the customer experience, and strengthen Idox’s position as a leader in delivering critical digital infrastructure.”

This summary should be read in conjunction with, and is subject to, the full text of this announcement and the Appendices. The conditions to, and certain further terms of, the Acquisition are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings and non-binding letters of intent received by Bidco are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4.

Enquiries

Bidco and Long Path

via Canaccord Genuity

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Kirkland & Ellis International LLP is acting as legal adviser to Bidco 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 Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Long Path and Bidco for providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Offer 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 Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, 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 Scheme 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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, 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 where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. 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. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the 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 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 Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Notice to U.S. Idox Shareholders

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement 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 schemes of arrangement 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.*

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.

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 Bidco 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 Bidco 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 Bidco 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 Bidco 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 Bidco’s, Idox’s, any member of the Bidco 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 Bidco’s, Idox’s, any member of the Bidco Group’s or any member of the Idox Group’s business.

Although Bidco and Idox believe that the expectations reflected in such forward-looking statements are reasonable, Bidco 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 Bidco 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 Bidco 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 Bidco 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 Bidco nor Idox is under any obligation, and Bidco 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

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 8.30 a.m. and 5.30 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 all 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 Bidco 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 have been subjected 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

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, for so long as the Cooperation Agreement is continuing, an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at not more than 90 per cent. of the Idox Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Idox Shares).

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining Idox Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Idox Shares otherwise than under any Offer or the Scheme, 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 27 October 2025, 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, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

28 October 2025

RECOMMENDED CASH ACQUISITION

of

Idox plc

by

Frankel UK Bidco Limited

(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))

**to be implemented by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1 INTRODUCTION

The boards of directors of Bidco, 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 are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Idox.

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement.

2 THE ACQUISITION

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document, each Idox Shareholder will be entitled to receive:

for each Idox Share²: 71.5 pence in cash

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

The Acquisition price per Idox Share represents a premium of approximately:

- 26.8 per cent. to the closing share price of 56.4 pence per Idox Share on 27 October 2025 (being the last Business Day prior to the date of this announcement); and
- 29.3 per cent. to the volume weighted average price of 55.3 pence per Idox Share for the period ending 27 October 2025 (being the last Business Day prior to the date of this announcement), and
- represents the highest price per Idox Share since 22 November 2021.

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

The Idox Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Effective Date.

If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Idox Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Idox Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Idox Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

3 BACKGROUND TO AND REASONS FOR THE ACQUISITION

For the past seven years, Long Path has been a supportive and patient shareholder of Idox, holding approximately 12% of the issued share capital at the time of this announcement. Long Path believes partnering with Idox in a private context will be beneficial to all stakeholders while allowing for important investment in product and AI that will contribute to Idox's enduring success.

Idox is a provider of specialised software solutions for the public and private sectors, helping organisations to digitise complex workflows, manage critical information assets, and improve operational efficiency. Long Path recognises that Idox has built a strong position in delivering mission-critical applications across areas such as planning, regulatory compliance, engineering information management, and elections technology, among many others, underpinned by deep domain expertise and long-standing customer relationships. Idox's solutions enhance transparency, collaboration, and productivity for thousands of customers, including local authorities, infrastructure operators, and blue-chip enterprises.

² **Note:** For the purposes of this paragraph 2, references to "Idox Shares" mean the ordinary shares of £0.01 each in the capital of Idox, excluding the Rolling Shares (as defined in paragraph 6 below). References to "Idox Shareholders" shall be construed accordingly.

After observing recent industry and capital market trends, Long Path believes that Idox would benefit from private ownership. Operating as a private company, Idox would be well positioned to invest in product and technology to satisfy evolving customer demands and drive organic growth while positioning the company for long term success in a dynamic environment. Furthermore, the management team would be able to focus on long term strategic priorities, customer needs, and employee concerns without the rigorous demands of the short-term targets associated with a public listing.

As a long-time shareholder of Idox with a strong track record of supporting management through growth, Long Path believes it will be an enduring partner for Idox's next stage. In particular, Long Path would provide Idox with important strategic, operational, and capital resources to enable both organic and inorganic growth. Through this partnership, Long Path aims to support Idox as it works to deliver greater impact for customers and sustainable, long term value creation for all stakeholders.

4 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, 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.

Accordingly, the Idox Directors intend to recommend unanimously that the Scheme Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and that the Idox Shareholders vote, or procure voting, in favour of the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such 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 holdings 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 27 October 2025, being the Business Day prior to the date of this announcement. Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this announcement.

5 BACKGROUND TO AND REASONS FOR THE RECOMMENDATION AND CURRENT TRADING

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 in 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 Acquisition Share, reflects 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 Acquisition 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 per Acquisition Share of 56.4 pence 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 per Acquisition Share of 55.3 pence 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 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. The Idox Directors firmly believe that the Acquisition represents an appealing opportunity which on completion will result in a positive outcome for all its stakeholders, including customers, colleagues and shareholders.

Idox’s financial year ends on 31 October. As in previous years, the Idox Board intends to issue a trading update for Idox’s financial year ending 31 October 2025 in November. Ahead of this, management’s current view is that revenue is expected to be slightly below prior management expectations, while profitability and net debt is anticipated to be in line with prior management expectations.

6 INFORMATION RELATING TO BIDCO AND LONG PATH

Bidco

Bidco is a private limited company incorporated in England and Wales. Bidco is a newly-formed vehicle, 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), the SCF Fund and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC) as at the Effective Date, in the following proportions: (i) Long Path Co-Investment Fund #6, LP will own 87 per cent.; (ii) the SCF Fund will own 7 per cent.; and (iii) Long Path Opportunities Fund II, LP will own 6 per cent.. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the offer and financing of the Acquisition.

The current directors of Bidco are Will Brennan, John Cresson and Kyle Warren. Further details in relation to Bidco will be contained in the Scheme Document.

Long Path

Long Path is a U.S.-based investment manager focused on long term partnerships with and investments in high-quality, durable businesses across the world. The firm makes concentrated, long term investments across public and private markets, emphasising business quality, alignment with management teams, and a collaborative, active approach to creating enduring value for all stakeholders. It currently has approximately \$1.6 billion of assets under management. In the public markets, the Long Path Vehicles typically maintain concentrated portfolios of 8 to 12 high-quality businesses. In the private markets, the Long Path Vehicles similarly maintain concentrated portfolios of high-quality businesses that were private or taken private, working with management teams to execute against concrete value creation plans. They invest with a multi-year horizon of typically five years and maintain a globally diversified portfolio with a primary focus on European, North American, and Australian companies. Long Path focuses on sectors where it has deep experience and a proven history, including enterprise software, B2B consumables, and business and information services.

Long Path Smaller Companies Fund

The SCF Fund is structured as a master-feeder fund where underlying investors participate through subscribing for interests in the SCF LP, which acts as the feeder fund to the Master Fund. The SCF LP's investors (the “**Limited Partners**”) commit capital on a non-discretionary basis, which capital is pooled and invested into the Master Fund who then, under the sole discretion of its portfolio manager, makes and manages investments in accordance with the SCF Fund's investment strategy. As is typical, the Limited Partners do not make or influence individual investment decisions.

The SCF Fund operates two types of investment pools:

- a public pool, through which the SCF Fund holds listed and other liquid public-market investments (the “**Public Pool**”); and
- one or more private pools, which are used exclusively for private investments in public companies within the SCF Fund's portfolio that are being taken private (each, a “**Private Pool**”).

Each Limited Partner's capital is initially allocated to the Public Pool accounts. At the beginning of each financial year, Limited Partners are invited to elect whether they wish to participate in any private investments that the SCF Fund may pursue during that year using a Private Pool. The election is made on a blind basis. Limited Partners decide whether to opt into private opportunities without knowing the identity or potential pipeline of target companies and without the ability to influence the SCF Fund's investment decisions.

For 2025, Limited Partners representing approximately one-third of interests in the SCF Fund have elected to participate in Private Pools (“**Electing Partners**”). On the Acquisition becoming Effective, the portion of the interests of these Electing Partners indirectly corresponding to the SCF Fund's investment in Idox will be redesignated from Public Pool interests into dedicated Private Pool interests established and allocated to the Acquisition. The Existing Shareholding held by the SCF Master Fund which are allocated to the Private Pool will be transferred to Bidco (pursuant to the Transfer Agreement) and accordingly, 21,768,814 Idox Shares (the “**Rolling Shares**”) (being approximately one-third of the Existing Shareholding) will be held directly by Bidco. In exchange for such transfer, the Private Pool will be allocated an interest in the holding structure of Bidco.

Limited Partners who did not elect to participate in private investments for 2025 (“Non-Electing Partners”) will remain invested in Idox indirectly through the Public Pool and their indirect interests in Idox (represented by 35,108,183 Idox Shares (the “**Non-Rolling Idox Shares**”)) will be sold as part of the Acquisition (i.e. for cash on the same terms as other Acquisition Shareholders). Following completion of the Acquisition, the proceeds from the sale of the Existing Shareholding indirectly attributable to these Non-Electing Partners will be allocated to the Non-Electing Partners’ interests in the Public Pool.

The election to participate in the Private Pool and the corresponding redesignation of Limited Partner interests are purely internal, fund-level accounting measures that determine how the SCF Fund allocates investor capital between its two investment pools. These arrangements have been in place since July 2022.

As such, any difference in outcome of the Acquisition between Electing Partners and Non-Electing Partners arises solely from how the SCF Fund accounts for and allocates its capital, and does not amount to a special arrangement under Rule 16 of the Takeover Code whereby one group of indirect shareholders is being offered favourable conditions in comparison to any other group of shareholders. In addition, any difference in outcome was pre-determined at the beginning of 2025 when Limited Partners made elections as either an Electing Partner or a Non-Electing Partner at a time when the Acquisition was not in contemplation.

7 INFORMATION RELATING TO 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 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 efficient management of property as well as sophisticated engineering management software that enables 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.

8 IRREVOCABLE UNDERTAKINGS AND NON-BINDING LETTERS OF INTENT

As described above, Bidco has received irrevocable undertakings from certain Idox Directors who hold Idox Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of, in aggregate, 3,370,690 Idox Shares (representing approximately 0.73 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement). These undertakings will remain binding in the event that a higher competing offer for Idox is made.

Bidco has also received an irrevocable undertaking from another Idox Shareholder, being Herald Investment Trust plc, to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer), in respect of, in aggregate 13,648, 201 Idox Shares (representing approximately 2.96 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement).

Bidco has also received non-binding letters of intent from certain other Idox Shareholders, being Canaccord Genuity Asset Management, Rathbones Investment Management and SFM UK Management LLP to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept such Offer), in respect of, in aggregate, 89,014,603 Idox Shares (representing approximately 19.28 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement).

Bidco has, therefore, received irrevocable undertakings and non-binding letters of intent in respect of a total of 106,033,494 Idox Shares (representing approximately 22.97 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement). When combined with Long Path's Existing Shareholding (further details of which are in paragraph 6), the total number of Idox Shares in support of the Acquisition is a total of 162,910,491 Idox Shares (representing approximately 35.29 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of this announcement).

Further details of these irrevocable undertakings and non-binding letters of intent, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in Appendix 3 to this announcement.

9 FINANCING OF THE ACQUISITION

The cash consideration payable to Acquisition 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 fund in favour of Bidco (the "**ECL**"). Pursuant to the ECL, Fund 2, Fund 6 and Fund 1 will commit to provide the required equity funding to Bidco, however it is currently expected that the amount of equity committed by Fund 1 and a portion of the equity committed by Fund 2 and Fund 6 will be syndicated to third-party co-investors prior to the Acquisition becoming Effective. Accordingly, Fund 1 is not expected to become an indirect shareholder in Bidco;

(ii) equity to be indirectly invested by the Equity Co-Investor (as detailed in paragraph 10) pursuant to an equity commitment letter in favour of Fund 6; and

(iii) debt to be provided under the Interim Facilities Agreement arranged by Guggenheim Partners Europe Limited, with the conditions precedent to that agreement confirmed in the Interim Conditions Precedent Satisfaction Letter, and which debt will be replaced following the date of this announcement by debt to be provided under the Facilities set out in the Commitment Letter.

Canaccord, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Acquisition Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

10 CO-INVESTOR COMMITMENT

In connection with the equity financing of Bidco, Long Path Co-Investment Fund #6, LP has received equity commitments from E. León Jimenes Financial, S.A. (“**ELJ Financial**”, or the “**Equity Co-Investor**”).

The Equity Co-Investor is expected to be a passive investor who will not be granted any direct governance or control rights over Bidco or any member of the Idox Group. For the avoidance of doubt, the equity commitment letter provided by Long Path Co-Investment Fund #6, LP, dated the date of this announcement and referred to in paragraph 9, does not reflect any amounts proposed to be committed by the Equity Co-Investor.

As at the date of this announcement, the Equity Co-Investor’s commitments total, in aggregate, £60.1 million, which would comprise a maximum economic indirect interest in Bidco, of approximately 43 per cent. Details of the maximum potential indirect interests of the Equity Co-Investor in Bidco, and certain further information on the Equity Co-Investor, are set out below.

Equity Co-Investor (or its affiliate(s) and/or related investing vehicle(s))	Equity Co-Investor’s approx. max per cent. indirect interest in Bidco
E. León Jimenes Financial, S.A.	43%

E. León Jimenes, Financial, S.A

ELJ Financial is a wholly owned subsidiary of E. León Jimenes (“**ELJ**”), a family-controlled investment holding company with over 120 years of history. ELJ has a distinguished legacy of building iconic consumer businesses and partnering with leading global companies. Guided by a long term, partnership-oriented philosophy, ELJ primarily focuses on private equity opportunities, while maintaining a flexible mandate that extends to growth equity, venture capital, public markets, and take-private transactions.

11 OFFER-RELATED ARRANGEMENTS

Confidentiality Agreement

On 16 April 2025, Long Path and Idox entered into the Confidentiality Agreement (as amended and restated on 28 August 2025) in relation to the Acquisition, pursuant to which, amongst other things, Long Path has undertaken to: (i) subject to certain exceptions, keep information relating to Idox and the Acquisition strictly confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (a) definitive transaction documentation being entered into in respect of the Acquisition; and (b) 16 April 2027. The Confidentiality Agreement contains standstill provisions which restricted Long Path, its group undertakings and its and their authorised recipients from acquiring or offering to acquire interests in certain securities of Idox; those restrictions ceased to apply on the making of this announcement. The Confidentiality Agreement also contains restrictions on Long Path and certain of its authorised recipients soliciting or employing certain senior employees of the Idox group.

Cooperation Agreement

Bidco and Idox have entered into the Cooperation Agreement on or around the date of this announcement in connection with the Acquisition.

Pursuant to the Cooperation Agreement, each of Bidco and Idox have agreed to co-operate with each other, and Bidco has agreed to use reasonable endeavours to achieve and otherwise satisfy the any regulatory clearances as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur on or prior to the Long Stop Date). Bidco has also agreed to certain provisions if the Acquisition were to be implemented pursuant to an Offer rather than pursuant to the Scheme. The Cooperation Agreement also contains provisions that will apply in respect of the Idox Share Plans and certain other employee incentive arrangements. Further details of such arrangements will be set out in the Scheme Document.

The Cooperation Agreement will terminate in certain circumstances, including where it is agreed in writing between Bidco and Idox at any time prior to the Effective Date, or upon service of written notice by Bidco to Idox or Idox to Bidco if (among other things) certain changes occur in relation to the Idox Board's recommendation of the Acquisition, if the Acquisition lapses, terminates or is withdrawn on or prior to the Long Stop Date (other than in certain circumstances including a switch to a Takeover Offer agreed between Idox and Bidco), or a third party has announced a firm intention to make an offer or revised offer for Idox which completes, becomes effective or is declared or becomes unconditional in all respects.

Management Bonuses

In connection with the Acquisition, Idox will pay the certain bonuses to members of Idox's management team (the "**Management Group Bonuses**") which will reflect: (i) the customary in-year performance bonuses that would otherwise be payable to Idox's management team for the 2025 financial year (and which will not be payable in lieu of the Acquisition-related bonus); and (ii) the significant extra time contribution of the Idox management team in connection with the Acquisition. Certain other individuals who would not typically qualify for an annual bonus will also receive a bonus to reflect their role in connection with the Acquisition (the "**Additional Employees Bonuses**").

The maximum aggregate amount of the payments that will be made in connection with the Management Group Bonuses and the Additional Employees Bonuses (including employer's National Insurance contributions arising thereon) shall not exceed £1,500,000. The executive directors of Idox shall receive, in aggregate, over 50% of the total sum payable in connection with the Management Group Bonuses and the Additional Employees Bonuses.

The Management Group Bonuses and the Additional Employees Bonuses shall become payable on or shortly after the Acquisition becoming Effective.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Rothschild & Co has reviewed the terms of the Management Group Bonuses and Additional Employees Bonuses and confirmed that, in its opinion, they are fair and reasonable. In providing its advice, Rothschild & Co has taken into account the commercial assessments of the Idox Directors. Rothschild & Co is providing independent financial advice to Idox for the purposes of Rule 3 of the Takeover Code.

12 DISCLOSURE OF INTERESTS IN IDOX SECURITIES

Except for the irrevocable undertakings and non-binding letters of intent referred to in paragraph 8 above and Appendix 3, and the Existing Shareholding as detailed in paragraph 6, as at 27 October 2025 (being the last Business Day before the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person treated as acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Acquisition: (i) had any interest in or right to subscribe for or had borrowed or lent any Idox Shares or securities convertible or exchangeable into Idox Shares, or (ii) had any short positions in respect of relevant securities of Idox (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant securities of Idox (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in the relevant securities of Idox, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code which must be made on or before 12 noon (London time) on the tenth business day (as defined in the Takeover Code) following the date of this announcement.

13 DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

Bidco's strategic plans for Idox

Long Path has an extensive track record of partnering with management teams to grow, invest, and implement operational best practices allowing businesses to build strong foundations that create value for all stakeholders. Long Path holds Idox's management team and employees in high regard.

Upon the Scheme becoming Effective, Long Path will benefit from having greater access to the business, employees, customers and partners of Idox. Working with Idox's management, Long Path intends to formulate more detailed long term strategic and operational plans for Idox, to implement best practices which will accelerate organic growth, enhance profitability, and create opportunities for all Idox stakeholders. It is anticipated that this more detailed long term strategic and operational planning will be completed within six months of the Effective Date.

The parameters of the detailed review of Idox have not yet been finalised, but it is expected Long Path will focus on, inter alia, the following areas:

- modernising Idox's technology to ensure the company is positioned for innovation, new product development, and growth;
- analysing Idox's product portfolio and ensuring resources are allocated appropriately;
- implementing operational best practices;
- evaluating opportunities to accelerate top-line growth;
- reducing non-critical administrative expenses and spending in areas related to Idox's status as a listed company; and
- studying opportunities to utilise generative artificial intelligence in the product suite to aid customer efficiency.

Employees

Long Path recognises the importance of the skills, knowledge, and expertise of Idox's management and employees, and expects that existing employees will continue to be key to the success of Idox going forward.

Long Path confirms its intention that, following the Scheme becoming Effective, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of Idox will be fully safeguarded in accordance with applicable law. Long Path confirms it has no intention to make any material changes to the terms and conditions of employment or in the balance of the skills and functions of the Idox employees and management.

Following the Scheme becoming Effective, certain corporate functions which have been related to Idox's status as an AIM traded company may no longer be required or will be reduced in size to reflect Idox ceasing to be an AIM traded company. This may impact a limited number of roles in specific areas.

In addition to the above, Long Path anticipates that there will be certain initiatives to improve operations that change Idox's workforce. It is likely that such changes could result in a material reduction in Idox's overall headcount. This is expected to lead to a net reduction of approximately 5% of the overall workforce. Long Path intends to invest in Idox's product suite, including by investing approximately an incremental ~£5 million into the business at close to fund initiatives that will improve several aspects of the customer experience. Furthermore, Long Path expects that Idox's overall headcount will increase in the long term as part of its efforts to further scale the Idox business and deliver world-class products to its customers.

Any headcount reduction would take place up to two years following the Scheme becoming Effective, the majority of which would be expected to occur in the twelve months following the Scheme becoming Effective and following comprehensive planning and the appropriate conclusion of all applicable consultation procedures with affected employees and/or their representatives required by law. Some reduction in headcount may arise from natural attrition. Long Path intends to retain the best talent across Idox. It is expected that, where possible, Idox will seek to review opportunities to reallocate staff to other appropriate new roles that may be created from organic growth in Idox.

Save as set out above, it is not intended that there will be any material change in the conditions of employment or in the balance of the skills and functions of the employees and management of Idox.

Board & Management

Long Path recognises the importance of Idox's management team and looks forward to partnering with them. Following the Scheme becoming Effective, the Group will continue to be led by the existing management team. It is intended that the non-executive directors of Idox will resign as directors of Idox with effect from the Scheme becoming Effective and be paid in lieu of their contractual notice periods.

Management incentive arrangements

Given the importance of Idox's management team, following the Scheme becoming Effective, it is intended that Long Path will review the way in which Idox management and employees are remunerated and incentivised, with a view to achieving an appropriate alignment of incentives for management and employee performance going forward. However, as at the date of this announcement, there have been no discussions nor arrangements agreed, between Long Path and members of Idox's management regarding incentivisation arrangements. Long Path intends to initiate discussions regarding appropriate incentivisation arrangements for certain members of Idox's management following the Scheme becoming Effective.

Pension schemes

Idox has confirmed to Long Path that the only pension scheme it currently makes available to its employees is a defined contribution pension scheme and it does not have any current or historical obligations towards any pension arrangements providing benefits on a defined benefit basis.

Following the Scheme becoming Effective, Long Path does not intend to make any changes to the agreed employer contributions into Idox's defined contribution pension arrangements, the accrual of benefits for existing members or the admission of new members to such pension arrangements, unless such changes are more favourable to the relevant member.

Fixed assets

No significant changes are envisaged by Long Path with respect to Idox's fixed assets.

Research and development

Long Path recognises the important role of research and development ("**R&D**") in Idox's business. Long Path will seek to better understand the existing structure of Idox's R&D function and evaluate opportunities to further enhance this following the Scheme becoming Effective, but any changes to Idox's research and development functions, if any, are intended to be minimal.

Headquarters, headquarter functions and locations

Following the Scheme becoming Effective, Idox's head office and certain key functions will continue to be headquartered at the current Idox office. Long Path has no plans to change other locations of Idox.

Trading Facilities

Prior to the Scheme becoming Effective, application will be made by Idox for the cancellation of trading of the Idox Shares on AIM to take effect shortly after the Effective Date. The last day of dealings in Idox Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of Idox Shares shall cease to be valid and entitlements to Idox Shares held within the CREST system shall be cancelled. It is also proposed that, following the Effective Date and after its shares are de-listed, Idox shall be re-registered as a private limited company. Please refer to paragraph 16 of this announcement for further information.

No post-offer undertakings

None of the statements in this paragraph 13 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

14 IDOX SHARE PLANS

Participants in the Idox Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Idox Share Plans. Bidco and Idox have agreed that Bidco will make appropriate proposals to participants in the Idox Share Plans in accordance with Rule 15 of the Takeover Code, except for participants in the Idox plc Share Investment Plan whose Idox Shares will be subject to the Scheme in the ordinary course.

Further details of these arrangements will be set out in the Scheme Document.

15 SCHEME PROCESS

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders;
- the Resolutions necessary to implement the Scheme and the Acquisition are passed by the requisite majority of Idox Shareholders at the General Meeting;
- following the Court Meeting and General Meeting and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Idox); and
- following such sanction, an office copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraphs 1 and 2 of Appendix 1 to this announcement provide that the Scheme will lapse (under the authority of Rule 13.5(b) of the Takeover Code) if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Idox may agree, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and in each case, if so required, that the Court may allow);
- the Sanction Hearing to approve the Scheme is not held by the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Idox may agree, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and in each case, if so required, that the Court may allow); or
- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date.

If any Condition in paragraph 2 of Part A of Appendix 1 to this announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of Idox, specified a new date by which that Condition must be satisfied.

Once the necessary approvals from Scheme Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies. Subject to the satisfaction of the Conditions, the Scheme is expected to become Effective during Q1 2026.

Upon the Scheme becoming Effective: (i) it will be binding on all Acquisition Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Scheme Shares will cease to be valid and entitlements to Scheme Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Takeover Code, the consideration for the transfer of the Acquisition Shares to Bidco will be despatched no later than 14 days after the Effective Date.

Any Scheme Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Scheme Shares issued after the Scheme Record Time (including in satisfaction of an option exercised under the Idox Share Plans, and other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and its nominees) holding shares in the capital of Idox after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document. It is expected that the Scheme Document and the forms of proxy accompanying the Scheme Document will be published as soon as practicable and in any event within 28 days of this announcement (or such later date as Bidco and Idox may, with the consent of the Panel, agree and, if required, the Court may approve).

16 DELISTING, AND CANCELLATION OF TRADING AND RE-REGISTRATION

It is intended that dealings in Idox Shares should be suspended shortly prior to the Effective Date, at a time to be set out in the Scheme Document. It is intended that the London Stock Exchange will be requested to cancel trading of Idox Shares on AIM shortly after the Effective Date.

It is expected that the last day of dealings in Idox Shares on AIM will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that Idox will be re-registered as a private limited company and for this to take effect as soon as practicable following the Effective Date.

17 DOCUMENTS

Copies of the following documents will be available promptly on Idox's website, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.idoxgroup.com/investors and in any event by no later than noon on the Business Day following this announcement:

- this announcement;
- the Confidentiality Agreement;
- the Cooperation Agreement;
- the irrevocable undertakings and non-binding letters of intent referred to in paragraph 8 above and summarised in Appendix 3 to this announcement;
- the documents entered into for the financing of the Acquisition referred to in paragraph 9 above; and
- the consents from financial advisers to being named in this announcement.

Neither the content of the website referred to in this announcement, nor any website accessible from hyperlinks set out in this announcement, is incorporated into or forms part of this announcement.

18 GENERAL

Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) to implement the acquisition of the Acquisition Shares by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as is applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel the trading of Idox Shares on AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining Idox Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Idox Shares otherwise than under the Scheme or any Offer, including pursuant to privately negotiated purchases.

The Acquisition will be on the terms and subject to the conditions set out herein and in Appendix 1, and to be set out in the Scheme Document. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of the undertakings received by Bidco are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4. The formal Scheme Document will be sent to Idox Shareholders within 28 days of this announcement (or on such later date as may be agreed with Idox and the Panel).

Canaccord (as financial adviser to Bidco and Long Path), and Rothschild & Co (as financial adviser to Idox) and Peel Hunt (as joint financial adviser to Idox) have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

Enquiries

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Kirkland & Ellis International LLP is acting as legal adviser to Bidco 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 Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Long Path and Bidco for providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Offer 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, 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 Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, 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 Scheme 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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Idox Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they

are located. 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 contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, 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 where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. 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. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the 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 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 Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Notice to U.S. Idox Shareholders

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement 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.

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.

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 Bidco 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 Bidco 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 Bidco 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 Bidco 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 Bidco’s, Idox’s, any member of the Bidco 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 Bidco’s, Idox’s, any member of the Bidco Group’s or any member of the Idox Group’s business.

Although Bidco and Idox believe that the expectations reflected in such forward-looking statements are reasonable, Bidco 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 Bidco 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 Bidco 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 Bidco 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 Bidco nor Idox is under any obligation, and Bidco 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

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 8.30 a.m. and 5.30 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 all 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 Bidco 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 have been subjected 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

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, for so long as the Cooperation Agreement is continuing, an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to

the Scheme (subject to appropriate amendments, including an acceptance condition set at not more than 90 per cent. of the Idox Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Idox Shares).

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining Idox Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Idox Shares otherwise than under any Offer or the Scheme, 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 27 October 2025, it had in issue 461,682,046 ordinary shares of 1 pence each admitted to trading on AIM. 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, the jurisdiction of the Court, 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
Conditions and Further Terms of the Transaction

Part A
Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be subject to the following Conditions:
 - 2.1 (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Idox (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent not less than 75 per cent. in value of Scheme Shares held by such Scheme Shareholders; and (ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Bidco and Idox may agree; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel and in each case, if required, that the Court may allow);
 - 2.2 (i) the Resolutions being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Bidco and Idox may agree; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
 - 2.3 (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being on terms acceptable to Bidco and Idox)); and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date, if any, as: (x) Bidco and Idox may agree; or (y) (in a competitive situation) Bidco may specify with the consent of the Panel and in each case, if required, that the Court may allow); and
 - 2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B of this Appendix 1 and to the requirements of the Panel, Bidco and Idox have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory approvals

- 3.1 the French Ministry of Economic, Finance and Recovery shall have either: (a) delivered a decision which, pursuant to articles L. 151-3 et seq. and R. 151-1 et seq. of the French Code Monétaire et Financier, authorises the consummation of the transactions contemplated by the Acquisition; or (b) confirmed in writing that the transactions

contemplated by the Acquisition do not fall within the scope of articles L.151-3 et seq. and R. 151-1 et seq. of the French Code Monétaire et Financier;

- 3.2 a notification relating to the Acquisition having been made and accepted under the National Security and Investment Act 2021 (the “**NSI Act**”), and the Secretary of State responsible for decisions under the NSI Act in the Cabinet Office or in any other such government department as may be the case from time to time, having either: (i) notified Bidco that no further action will be taken in relation to the Acquisition, or (ii) if the Secretary of State issues a call-in in relation to the Acquisition under section 1(1) of the NSI Act; either the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NSI Act confirming that no further action will be taken in relation to the call-in notice and the Acquisition under the NSI Act; or the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act permitting the Acquisition to proceed either conditionally or unconditionally;

Third party clearances

- 3.3 other than in relation to the matters referred to in Conditions 3.1 and 3.2 no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
- 3.3.1 make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Idox Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Idox Group by any member of the Wider Bidco Group or require amendment of the Scheme;
- 3.3.2 require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Idox Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- 3.3.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Idox (or any member of the Wider Idox Group) or on the ability of any member of the Wider Idox Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the

equivalent) in, or to exercise management control over, any member of the Wider Idox Group to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;

- 3.3.4 other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the 2006 Act, require any member of the Wider Bidco Group or the Wider Idox Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Idox Group or any asset owned by any third party which is material in the context of the Wider Idox Group or the Wider Bidco Group, in either case, taken as a whole;
- 3.3.5 require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Idox Group;
- 3.3.6 result in any member of the Wider Idox Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- 3.3.7 impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Idox Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Idox Group in a manner which is adverse and material to the Wider Bidco Group and/or the Wider Idox Group, in either case, taken as a whole or in the context of the Acquisition; or
- 3.3.8 except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Idox Group or any member of the Wider Bidco Group in each case in a manner which is adverse to and material in the context of the Wider Idox Group taken as a whole or of the financing of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Idox Shares or otherwise intervene having expired, lapsed, or been terminated;

- 3.4 to the extent not already covered by Conditions 3.1 and 3.2, all other notifications, filings or applications which are deemed by Bidco to be necessary under any applicable legislation or regulation or reasonably considered to be appropriate in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed to be reasonably necessary or appropriate by Bidco in any jurisdiction for or in respect of the Scheme and the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Idox by any member of the Wider Bidco Group having been obtained on terms and in a form reasonably satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Idox Group or the Wider Bidco Group has entered into contractual arrangements in each case where the direct

consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Idox Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- 3.5 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other law or order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Idox Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Idox Group by any member of the Wider Bidco Group;

Confirmation of absence of adverse circumstances

- 3.6 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Idox Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Idox or because of a change in the control or management of any member of the Wider Idox Group or otherwise, would or might reasonably be expected to result in, in each case, to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition:
- 3.6.1 any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Idox Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- 3.6.2 the rights, liabilities, obligations, interests or business of any member of the Wider Idox Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Idox Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- 3.6.3 any member of the Wider Idox Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Idox Group taken as a whole or in the context of the Acquisition;

- 3.6.4 any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Idox Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Idox Group otherwise than in the ordinary course of business;
- 3.6.5 other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Idox Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- 3.6.6 the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Idox Group being prejudiced or adversely affected;
- 3.6.7 the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Idox Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- 3.6.8 any liability of any member of the Wider Idox Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

No material transactions, claims or changes in the conduct of the business of the Idox Group

- 3.7 except as Disclosed, no member of the Wider Idox Group having since 31 October 2024:
 - 3.7.1 save as between Idox and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Idox Shares on the exercise of options or vesting of awards granted in the ordinary course or as contemplated in the Cooperation Agreement under the Idox Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Idox Shares out of treasury;
 - 3.7.2 recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Idox or one of its wholly-owned subsidiaries;
 - 3.7.3 save as between Idox and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Idox Group taken as a whole;
 - 3.7.4 save as between Idox and its wholly-owned subsidiaries or between such wholly-owned subsidiaries of Idox, made, authorised, proposed or announced an intention to propose any change in its loan capital (or equivalent thereof)

other than in the ordinary course of business and to an extent which is material in the context of the Wider Idox Group taken as a whole;

- 3.7.5 issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Idox and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- 3.7.6 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider Idox Group to an extent which is or is reasonably likely to be material to the Wider Idox Group taken as a whole;
- 3.7.7 entered into any licence or other disposal of intellectual property rights of any member of the Wider Idox Group which are material in the context of the Wider Idox Group taken as a whole and outside the normal course of business;
- 3.7.8 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Idox Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Idox Group taken as a whole;
- 3.7.9 proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Idox Group which, taken as a whole, are material in the context of the Wider Idox Group taken as a whole;
- 3.7.10 (i) (excluding the trustee of any pension scheme(s) established by a member of the Wider Idox Group other than Idox itself) made, agreed or consented to or procured any material change to: (a) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Idox Group or their dependants and established by a member of the Wider Idox Group (a “**Relevant Pension Plan**”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; (ii) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension

Plan; or (iii) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;

- 3.7.11 entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- 3.7.12 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.7.1 above, made any other change to any part of its share capital to an extent which (other than in the case of Idox) is material in the context of the Wider Idox Group taken as a whole (except, in each case, where relevant, as between Idox and wholly-owned subsidiaries of Idox or between the wholly-owned subsidiaries of Idox);
- 3.7.13 other than with respect to claims between Idox and its wholly-owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- 3.7.14 made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- 3.7.15 (other than in respect of a member of the Wider Idox Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
- 3.7.16 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its

business which is material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;

- 3.7.17 entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- 3.7.18 terminated or varied the terms of any agreement or arrangement between any member of the Wider Idox Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Idox Group taken as a whole; or
- 3.7.19 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Idox Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

3.8 since 31 October 2024, and except as Disclosed, there having been:

- 3.8.1 no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Idox Group to an extent which is material to the Wider Idox Group taken as a whole or in the context of the Acquisition;
- 3.8.2 no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Idox Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Idox Group or to which any member of the Wider Idox Group is a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Idox Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Idox Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Idox Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Idox Group taken as a whole;
- 3.8.3 no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Idox Group to an extent which is material to the Wider Idox Group taken as a whole;
- 3.8.4 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Idox Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material

and reasonably be expected to have a material adverse effect on the Wider Idox Group taken as a whole; and

- 3.8.5 no member of the Wider Idox Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Idox Group taken as a whole;
- 3.9 since 31 October 2024, except as Disclosed, Bidco not having discovered:
 - 3.9.1 that any financial, business or other information concerning the Wider Idox Group publicly announced or disclosed to any member of the Wider Bidco Group at any time prior to the date of this announcement by or on behalf of any member of the Wider Idox Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Idox Group taken as a whole or in the context of the Acquisition;
 - 3.9.2 that any member of the Wider Idox Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider Idox Group taken as a whole; or
 - 3.9.3 any information which affects the import of any information disclosed to Bidco at any time prior to the date of this announcement by or on behalf of any member of the Wider Idox Group which is material in the context of the Wider Idox Group taken as a whole.

Environmental liabilities

- 3.10 except as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, no past or present member of the Wider Idox Group, in a manner or to an extent which is material in the context of the Wider Idox Group, (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) having incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any material liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property), in each case of (i), (ii) or (iii), which such liability or requirement would be material to the Wider Idox Group taken as a whole;

Intellectual Property

- 3.11 no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Idox Group which would be reasonably expected to have a material adverse effect on the Wider Idox Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - 3.11.1 any member of the Wider Idox Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Idox Group and material to its business being revoked, cancelled or declared invalid;

- 3.11.2 any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Idox Group to, or the validity or effectiveness of, any of its intellectual property; or
- 3.11.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Idox Group being terminated or varied;

Anti-corruption and sanctions

- 3.12 except as Disclosed, Bidco not having discovered that (to an extent that is material in the context of the Wider Idox Group taken as a whole):
 - 3.12.1 any past or present member of the Wider Idox Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable), as amended or any other applicable anti-corruption legislation;
 - 3.12.2 any member of the Wider Idox Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended);
 - 3.12.3 any past or present member of the Wider Idox Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction (so far as is applicable); or
 - 3.12.4 a member of the Idox Group has engaged in a transaction which would cause the Wider Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; or

No criminal property

- 3.13 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Idox Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B
Further terms of the Acquisition

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix 1, except Conditions 1, 2.1(i), 2.2(i), 2.3(i) and 2.4 which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii) or 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Idox to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix 1 above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 4 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Condition 1, Conditions 2.1, 2.2, 2.3 and 2.4 in Part A of Appendix 1 above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code.
5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
6. If the Panel requires Bidco to make an offer or offers for Acquisition Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
7. Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, for so long as the Cooperation Agreement is continuing, an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at not more than 90 per cent. of the Idox Shares on a fully diluted basis (or such other percentage as may be permitted under the terms of the Cooperation Agreement) and (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Idox Shares). If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Offer, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the 2006 Act so as to acquire compulsorily the remaining Idox Shares in respect of which the Offer has not been accepted.
8. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the AIM Rules, the provisions of the Takeover Code and the applicable requirements of the Panel and the London Stock Exchange.

9. Acquisition Shares will be acquired by Bidco fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
10. If, on or after the date of this announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Idox Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Acquisition Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 10 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Idox Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. The Scheme will be governed by English law and be subject to the jurisdiction of the Court, to the Conditions set out above and full terms to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Appendix 2

Sources and Bases of Information

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

1. The “last Business Day” shall mean close of business on 27 October 2025;
2. The fully diluted issued ordinary share capital of 474,842,885 Idox Shares is based on:
 - 2.1 461,682,046 Idox Shares in issue as at 27 October 2025 (being the last Business Day before the date of this announcement); plus
 - 2.2 13,160,839 Idox Shares which may be issued on or after the date of this announcement pursuant to the Idox Share Plans as at 27 October 2025 (being the last Business Day before the date of this announcement).
3. A value of approximately £339.5 million for the entire issued and to be issued share capital of Idox, implied by the terms of the Acquisition, is based on the consideration of 71.5 pence per Acquisition Share multiplied by the issued and to be issued share capital of Idox.
4. Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is defined as earnings before amortisation, depreciation, restructuring, acquisition costs, impairment, financing costs and share option costs.
5. “Cash EBITDA” means (Adjusted EBITDA *less* capitalisation of intangible assets).
6. “EBIT” means (Adjusted EBITDA *less* depreciation *less* amortisation (excluding amortisation on acquired intangibles)).
7. “Enterprise Value” is calculated using the fully diluted share number as of the last Business Day, the offer price of 71.5 pence and the Idox management team’s estimate of closing net debt.
8. Unless otherwise stated, the financial information relating to Idox is extracted from the audited consolidated financial statements of Idox for the financial year to 31 October 2024, prepared in accordance with UK-adopted international accounting standards (IFRS) and the Companies Act 2006.
9. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
10. Certain figures included in this announcement have been subject to rounding adjustments.
11. Historical Idox share prices are based on Idox closing share prices derived from Bloomberg.

Appendix 3

Details of Irrevocable Undertakings and Non-Binding Letters of Intent

1. Idox Directors

The following Idox Directors have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings (or those Idox Shares over which they have control) of Idox Shares:

Name	Total Number of Idox Shares	Percentage of existing issued share capital	Percentage of existing Idox Shares eligible to vote at Court Meeting
Anoop Kang	18,222	0.004%	0.005%
Chris Stone	936,377	0.203%	0.231%
David Meaden	1,453,387	0.315%	0.359%
Phil Kelly	105,263	0.023%	0.026%
Jonathan Legdon	857,441	0.186%	0.212%
Total	3,370,690	0.73%	0.833%

These irrevocable undertakings also extend to any Idox Shares acquired by the Idox Directors, whether as a result of the exercise of options or the vesting of awards under the Idox Share Plans or otherwise.

The irrevocable undertakings referred to in this paragraph 1 cease to be binding if: (i) this announcement is not released by 11:59pm on 31 October 2025 (London time); (ii) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or (iii) the Scheme lapses or is withdrawn in accordance with its terms or (if earlier) the Scheme has not become Effective by 30 June 2026. The irrevocable undertakings remain binding in the event a higher offer is made for Idox.

2. Idox Shareholders

The following Idox Shareholder has given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their own beneficial holdings (or those Idox Shares over which they have control) of Idox Shares:

Name	Total Number of Idox Shares	Percentage of existing issued share capital	Percentage of existing Idox Shares eligible to vote at Court Meeting
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Herald Investment Trust plc	13,648, 201	2.96%	3.37%
Total	13,648,201	2.96%	3.37%

The irrevocable undertaking referred to in this paragraph 2 ceases to be binding on the earlier of the following occurrences: (i) this announcement not having been released by 5.00 p.m. (London time) on 31 October 2025 (or such later time and/or date as such Idox Shareholder and Bidco may agree in writing); and (ii) prior to the Scheme becoming effective, 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 the Idox (“**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 Bidco under the Offer, and the shareholder elects to accept or vote in favour of that Competing Offer.

In addition, the following Idox Shareholders have given non-binding letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept the Offer) in respect of their own beneficial holdings (or those Idox Shares over which they have control) of the following Idox Shares:

Name	Total Number of Idox Shares	Percentage of existing issued share capital	Percentage of existing Idox Shares eligible to vote at Court Meeting
Canaccord Genuity Asset Management	10,480,000	2.27%	2.59%
Rathbones Investment Management	35,203,152	7.62%	8.70%
SFM UK Management LLP	43,331,451	9.39%	10.70%
Total	89,014,603	19.28%	21.99%

Appendix 4

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

“2006 Act”	the Companies Act 2006, as amended from time to time
“2024 Idox Annual Report”	the annual report and audited accounts of the Idox Group for the year ended 31 October 2024
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, share capital of Idox (excluding the Rolling Shares) by means of the Scheme, or should Bidco so elect (subject to the Panel’s consent and the terms of the Cooperation Agreement), by means of an Offer
“Acquisition Shareholders”	means the holders of the Acquisition Shares
“Acquisition Shares”	means, together, the Scheme Shares and the Non-Rolling Idox Shares
“Adjusted EBITDA”	means earnings before amortisation, depreciation, restructuring, acquisition costs, impairment, financing costs and share option costs.
“AIM”	the Alternative Investment Market, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published by the London Stock Exchange, as amended from time to time
“Articles”	the articles of association of Idox from time to time
“associated undertaking”	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
“Authorisations”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
“Bidco”	Frankel UK Bidco Limited
“Bidco Group”	Bidco and its subsidiary undertakings and, where the context permits, each of them
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London, United Kingdom, Grand Cayman and Delaware, United States of America are open for normal business

“Canaccord”	Canaccord Genuity Limited
“Cash EBITDA”	means (Adjusted EBITDA <i>less</i> capitalisation of intangible assets)
“Closing Price”	the closing middle market price of an Idox Share as derived from the Daily Official List on any particular date
“Commitment Letter”	means the commitment letter relating to: (a) GBP185,000,000 senior secured term loan facility; (b) GBP 75,000,000 PIK term loan facility; and (iii) GBP 15,000,000, senior secured revolving credit facility (together the “Facilities”), from Guggenheim Partners Europe Limited (as arranger) and Delaware Life Insurance Company (as commitment party), and the associated fees of which are set out in the Fee Letter
“Condition”	each of the conditions listed in Part A of Appendix 1 and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Appendix 1 bearing such number
“Confidentiality Agreement”	the amended and restated confidentiality agreement dated 28 August 2025 between Long Path and Idox
“Cooperation Agreement”	the cooperation agreement dated on or around the date of this announcement between Bidco and Idox
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in CREST)
“Daily Official List”	the daily official list of the London Stock Exchange
“Dealing Disclosure”	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
“Disclosed”	the information fairly disclosed by or on behalf of Idox: (i) in the 2024 Idox Annual Report; (ii) in the half-year results for the six-months period ended 30 April 2025; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service prior to the publication of this announcement; (v) in writing (including via the

	virtual data room operated by or on behalf of Idox in respect of the Acquisition) or orally in meetings and calls by Idox management prior to the date of this announcement to Bidco or Bidco's officers, employees, agents or advisers (in their capacity as such)
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
"EBIT"	means (Adjusted EBITDA <i>less</i> depreciation <i>less</i> amortisation (excluding amortisation on acquired intangibles))
"Effective"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
"Effective Date"	the date on which the Acquisition becomes Effective
"Enterprise Value"	in the context of the Acquisition is calculated using the fully diluted share number as of the last Business Day prior to the date of this announcement, the offer price of 71.5 pence and Idox management team's estimate of closing net debt
"Excluded Shares"	(i) any Idox Shares legally or beneficially held by Bidco or any member of the Wider Bidco Group (including the Existing Shareholding); and (ii) any Treasury Shares, in each case, at any relevant date or time
"Existing Shareholding"	means the 56,876,997 Idox Shares held by Long Path Smaller Companies Master Fund, Ltd. as at the date of this announcement,
"FCA"	the Financial Conduct Authority or its successor from time to time
"FCA Handbook"	the FCA's Handbook of rules and guidance as amended from time to time
"Fee Letter"	means the fee letter from Guggenheim Partners Europe Limited (as arranger) and Delaware Life Insurance Company (as commitment party) setting out the fees in connection with the Facilities and Interim Facilities
"FY2024"	means the financial year of Idox ended 31 October 2024
"General Meeting"	the general meeting of Idox Shareholders to be convened to consider and, if thought fit, pass, <i>inter</i>

	<i>alia</i> , the Resolutions in relation to the Scheme including any adjournments thereof
“Idox”	Idox plc
“Idox Board”	the board of directors of Idox
“Idox Directors”	the directors of Idox
“Idox Group”	Idox and its subsidiary undertakings and, where the context permits, each of them
“Idox Share Plans”	means each of: (i) the Idox plc Share Option Plan; (ii) the Idox plc LTIP 2019; (iii) the Idox plc Long Term Incentive Plan 2023; (iv) the Idox plc Share Investment Plan; and (v) a standalone share matching award granted by Idox plc on 11 March 2019
“Idox Share(s)”	ordinary shares of £0.01 each in the capital of Idox
“Idox Shareholder(s)”	the holders of Idox Shares
“Interim Conditions Precedent Satisfaction Letter”	means the letter from Guggenheim Partners Europe Limited (as arranger), Delaware Life Insurance Company (as original interim lender) and Guggenheim Credit Services, LLC (as interim facility agent and interim security agent) to Bidco confirming the status of the conditions precedent under the Interim Facilities Agreement
“Interim Facilities Agreement”	means an interim facilities agreement, incorporating: (a) interim term facilities in an aggregate principal amount equal to GBP 260,000,000 and (b) an interim GBP revolving facility in an aggregate amount equal to GBP 15,000,000 (together the “Interim Facilities”), entered into between, among others, Bidco (as borrower), Delaware Life Insurance Company (as original interim lender) and Guggenheim Credit Services, LLC (as interim facility agent and interim security agent) on or before the date hereof, and the associated fees of which are set out in the Fee Letter
“London Stock Exchange”	the London Stock Exchange plc or its successor
“Long Stop Date”	30 June 2026, or such later date, (a) as Bidco and Idox may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel and in each case, if so required, that the Court may allow
“Long Path”	the general partners and/or delegated portfolio managers (as applicable) of the Long Path Vehicles, and as the context permits or requires the Long Path Advisors (for the avoidance of doubt: (i) this shall not imply from a legal, regulatory or tax perspective, nor should it be inferred, that these entities are not

	separate and distinct entities, nor that there is any single Long Path entity; and (ii) references to Long Path making investments or acting as an investor should be read as references to the Long Path Vehicles making such investments/acting as investor)
“Long Path Advisors”	any, or all, of the advisory entities engaged by the general partners and/or delegated portfolio managers of the Long Path Vehicles as the context permits or requires
“Long Path Vehicles”	Long Path branded funds, co-investment arrangements and other entities, vehicles and structures
“Meetings”	the Court Meeting and the General Meeting
“Non-Rolling Idox Shares”	has the meaning in paragraph 6
“Offer”	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, share capital of Idox (excluding the Rolling Shares), and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Idox which commenced on 28 October 2025
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“PRA”	the Prudential Regulation Authority or its successor from time to time
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulations”	means the Uncertificated Securities Regulations 2001
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook
“relevant securities”	as the context requires, Idox Shares, other Idox share capital and any securities convertible into or

	exchangeable for, and rights to subscribe for, any of the foregoing
“Resolutions”	the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, a special resolution proposed in connection with, <i>inter alia</i> , implementation of the Scheme and certain amendments to be made to the Articles
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (or Offer if applicable) is sent or made available to Idox Shareholders in that jurisdiction
“Rothschild & Co”	means N.M. Rothschild & Sons Limited
“Sanction Hearing”	the Court hearing to sanction the Scheme
“Scheme”	the proposed scheme of arrangement under Part 26 of the 2006 Act between Idox and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Idox and Bidco
“Scheme Document”	the document to be sent to Idox Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and proxy forms in respect of the Meetings
“Scheme Record Time”	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	all Idox Shares: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case, other than any Excluded Shares
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the 2006 Act

“Takeover Code”	the Takeover Code issued by the Panel on Takeovers and Mergers, as amended from time to time
“Treasury Shares”	any Idox Shares which are for the time being held by Idox as treasury shares (within the meaning of the 2006 Act)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934
“Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“Wider Bidco Group”	the Bidco Group (including, for the avoidance of doubt, Bidco and its associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent)
“Wider Idox Group”	Idox and associated undertakings and any other body corporate, partnership, joint venture or person in which Idox and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Long Path and all of its associated undertakings which are not members of the Idox Group)

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“dollars”**, **“USD”**, **“\$”**, **“US\$”**, **“cents”** and **“c”** are to the lawful currency of the United States.

All times referred to are London time unless otherwise stated.

A reference to **“includes”** shall mean “includes without limitation”, and references to **“including”** and any other similar term shall be construed accordingly.

Words in the singular shall include the plural and *vice versa*.

I intend this document to be a deed and execute and deliver it as a deed.

Dated: 28 October 2025

Name: Christopher Stone

EXECUTED and delivered as a)
Deed by the person named)
above in the presence of:)
Witness's signature:

...
(Signature)

.....
(Signature of Witness)

Name:
.....

Address:
.....
.....