



**From insight
to lasting impact.**

Idox plc
Annual Report
and Accounts 2025

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For further investor information:
www.idoxgroup.com/investors/



Idox plc (AIM: IDOX), a leading supplier of specialist information management software and geospatial data solutions to the public and asset intensive sectors, is pleased to report its financial results for the year ended 31 October 2025.

Key reads

Chair's statement



See more on our
Chairman's statement here
Pages 6 to 9

Business model



See more on our
approach to the future
Page 14

Responsible business



See more on our
Responsible business here
Pages 28 to 39

Financial and operational highlights

Financial highlights

Reconciliations between adjusted and statutory earnings are contained on pages 128 and 129.

	2025	2024	% change
Revenue:			
Revenue	£89.8m	£87.6m	3%
Recurring Revenues ¹	£59.7m	£54.5m	10%
Profit:			
Adjusted ² EBITDA	£27.0m	£26.1m	4%
Adjusted ² EBITDA margin	30%	30%	-
Statutory operating profit	£10.5m	£10.0m	5%
Statutory operating profit margin	12%	11%	9%
Statutory profit before tax	£8.6m	£8.1m	6%
Adjusted ³ diluted EPS	2.72p	2.61p	4%
Statutory diluted EPS	1.34p	1.15p	17%
Cash:			
Free cashflow ⁵	£9.5m	£11.6m	(19%)
Cash generated from operating activities before taxation	£21.3m	£25.2m	(16%)
Net debt ⁴	£13.3m	£9.9m	(34%)

David Meaden, Chief Executive Officer of Idox said:

“We are pleased to have delivered a solid performance in 2025, featuring a 3% growth in revenue and increased Adjusted EBITDA. This has been driven by growth in our strong portfolio of distinctive products and data offerings which hold substantive market positions.

We acquired Plianz during 2025, which is trading in line with our expectations, with the team benefiting from exposure to a wider customer base.

During 2025, following an extensive period of due diligence, the Board received an offer for the business from one of our major shareholders, Long Path Partners through their chosen bid vehicle. The Board has unanimously recommended the offer.

We have made an encouraging start to FY26, with trading in line with the Board’s expectations.”

Operational highlights

- Record full year order intake up 6% on FY24 to £108m (2024: £102m), reflecting our quality customer base and providing good visibility into FY26, including significant contract wins in all three divisions, with North Yorkshire Council, Sheffield City Council, Severn Trent plc, Vodafone plc, the Scottish Government. EIM saw significant order intake in the year which included Terrapower and Berkshire Hathaway Energy amongst others, creating a strong orderbook for FY26 and beyond.
- Good performance in LPPP driven by our geospatial offerings partially offset by the cyclical effects of non-recurring revenue, and in Assets, where EIM and Transport delivered increased revenue. Communities performed as anticipated with revenue slightly lower than the previous year due to the General Election in 2024, which reduced the headline level of revenue growth for the Group as whole.
- Acquisition of Plianz, a UK-based provider of Health and Social Care Solutions, in May 2025 for an initial enterprise value of £7.65m in cash. This was followed up with the asset purchase of Ayup for £0.3m in cash shortly after the year end further enhancing the Group’s social care technological capabilities.
- Increase in net debt reflects the acquisition of Plianz during the year.
- Continued investment and growth in our India Global Capability Centre (GCC) based operations providing increased levels of services, support and customer satisfaction.

Offer from Frankel UK Bidco Limited

On 28 October 2025, the Board of Directors of each of Frankel UK Bidco Limited ('Bidco'), an entity ultimately controlled by Long Path Partners ('Long Path') and the Company announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of the Company at a price of 71.5 pence per share, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The scheme document in respect of the proposed acquisition was published and made available to Idox Shareholders on 20 November 2025. On 15 December 2025, the Court meeting and the General meeting in connection with the proposed scheme of arrangement were each adjourned to provide further time for discussions with Idox shareholders and to allow Idox shareholders additional time to consider the acquisition.

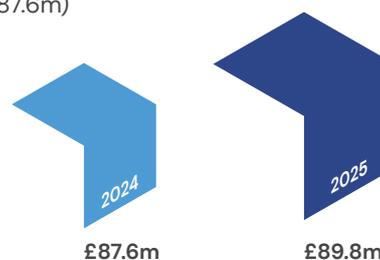
On 5 January 2026, in order to increase the certainty of the proposed acquisition, Bidco determined, with the consent of Idox and the Takeover Panel, to change the transaction structure, electing to proceed by way of a recommended contractual takeover offer with the acceptance condition being set at a level that would result in Bidco holding Idox shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company. Idox shareholders have been able to accept the offer from the date of the posting of the offer document, which was 15 January 2026. A contractual takeover conducted in accordance with the requirements of the UK Takeover Code typically runs for a period of 60 days from the posting of the offer document. Day 60 is the latest date by which the offer must become unconditional or lapse. Day 60 for UK Takeover Code purposes is 16 March 2026. The offer timetable is however capable of being suspended or extended by each of Idox and Bidco with the consent of the Takeover Panel in certain specified circumstances. Shareholders will be kept updated at relevant intervals throughout the offer period.

In view of the recommended offer from Bidco, the Board is not recommending a dividend for FY25. Should the contractual takeover offer from Bidco not become unconditional and ultimately lapse, the Board anticipates reinstating the dividend in FY26.

Revenue

£89.8m

(2024: £87.6m)



Recurring Revenue¹

£59.7m

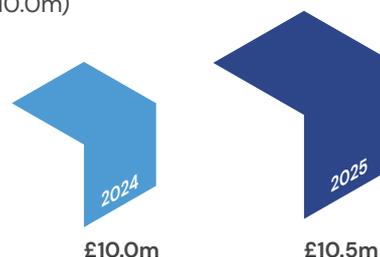
(2024: £54.5m)



Operating profit

£10.5m

(2024: £10.0m)



Alternative Performance Measures (APMs)

The Group uses these APMs, which are not defined or specified under International Financial Reporting Standards, as this is in line with the management information requested and presented to the decision makers in our business; and is consistent with how the business is assessed by our debt and equity providers.

¹ Recurring revenue is defined as revenues associated with access to a specific ongoing service, with invoicing that typically recurs on an annual basis and underpinned by either a multi-year, rolling contract or highly repeatable services. These services include Support & Maintenance, SaaS fees, Hosting services, and some Managed service arrangements which involve a fixed fee irrespective of consumption (the Group's recurring revenue is disclosed on page 94).

² Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is defined as earnings before amortisation, depreciation, transaction and strategic project costs, acquisition costs, impairment, financing costs and share option costs (see page 128 for reconciliation).

³ Adjusted EPS excludes amortisation on acquired intangibles, transaction and strategic project costs, financing, impairment, share option and acquisition costs (see page 129 for reconciliation).

⁴ Net debt is defined as the aggregation of cash, bank borrowings and long-term bond (see page 128 for reconciliation). This differs from a similar measure under IFRS, which would also include lease liabilities as debt. The definition used is consistent with that used within the Group's banking arrangements.

⁵ Free cashflow is defined as net cashflow from operating activities after taxation less capital expenditure and lease payments (see page 128 for reconciliation).

Strategic report

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Chair's statement

Introduction

I am pleased to be able to report a positive set of results to all of our shareholders and other stakeholders for the financial year ended 31 October 2025. This is the seventh year in a row that we have grown revenues and Adjusted EBITDA, with good cash generation. This is an excellent track record delivered by the whole Idox team.

The business has maintained its trajectory of improving our core, organic metrics whilst continuing to look for complementary acquisitions. We completed the small acquisition of Plianz during the year, and the asset purchase of Ayup shortly after the year end, both in the Social Care segment, to extend our customer footprint and build our portfolio of complementary products.

Total revenue growth was slower than in previous years at 3%, as we saw our non-recurring revenue decline, particularly due to the cyclical slowdown in Elections revenues, but our recurring revenue, including a contribution from our acquisition of Plianz, grew at 10%. This is a very positive indicator for the future of the Group. To reinforce this outlook, we enjoyed a record order book intake of £108m.

As a result of the change in revenue mix, profit growth was slower than in previous years, but we still grew our Adjusted EBITDA to £27.0m, which is also a record for the business, as well as the underlying operating profit margin.

Towards the end of the financial year the Board received an offer for the business from our second largest shareholder for a cash purchase of all the shares that they do not currently own. This bid received the unanimous support of the Idox PLC Board, and is currently the subject of an offer process that is being considered by all shareholders. Further details on the offer can be found in the Financial and Operating Highlights on page 2.

Whilst the bid is recommended by the Board, it has required a significant effort from many people in the business to meet the due diligence and information sharing requirements that have enabled the bid to be tabled. I am very grateful to the entire management team for managing this additional workload at the same time as delivering another record year of trading.

Performance towards achieving our internal goal of 35% Adjusted EBITDA margin remained static at 30% as we worked through the integration of our acquisitions and managed a cyclical downturn in our non-recurring revenues. We still have some improvements to come in that area through the benefits of the integration of our previous acquisitions, but we are also making a big effort to ensure that we are seeing appropriate levels of return on our continuing investment in product development. As a business with strongly differentiated Intellectual Property (IP) at its heart, continuous investment in innovation and development is essential, but we recognise the need to ensure excellent Return on Investment (RoI) for those investments. This has become a significant focus for the management team.

After a period of flux that started with the COVID pandemic, Idox has now established successful patterns of working across all of our operations. We have a positive blend of home and office work, and essential and non-essential travel, that allows our colleagues to be efficient but also continue to benefit from the lifelong development and learning opportunities that are an important part of corporate, office life. Employers need to work hard and creatively to enable appropriate new ways of working that meet all these new requirements without allowing a drop in the most important thing, excellent customer service. I have been impressed by the continuing positive attitudes and behaviours of all our colleagues at Idox, which have enabled this ongoing strong performance. We will continue to work to ensure that we maintain the right blend of work experience that meets our colleagues needs whilst also ensuring the continuous development of our skills and capabilities.

Cultural development is an essential part of this value. It is not only important for the employees themselves that we create a strong and thriving culture, where all of our colleagues feel valued and appreciated, but it is also an essential component in delivering value to our customers. It is clear to me that customers know when they are supported by an organisation that has a strong and positive culture, and indeed cultural alignment can be a very strong driver of customer satisfaction. At Idox, customer satisfaction remains very strong, and this is driven by the fact that we have a very clear set of shared values, that hold quality, customer value, owning commitments and "doing the right thing" as essential and non-negotiable elements of the Idox experience. It is with these values in mind that we continue to develop talent within the business creating an environment where growth and innovation is a natural output of our work together.

Group strategy

There has been no change to the core strategy that the Group has been following for the past few years. The Group remains focused on providing digital solutions and services to the LPPP public sector customers in the United Kingdom, complemented by our Assets & Communities sectors servicing customers across the world. The key to our success is to ensure we deliver better user results and productivity improvements for customers through focusing on usability, functionality and application of integrated digital and increasingly cloud-based technologies and solutions. It has been especially rewarding to see the significant growth in orders for our EIM solutions, as we have found a rich seam of customers for whom we offer the right blend of all of these features, allowing us to make significant gains in this niche area. The identification of attractive acquisition opportunities that can enhance the Group's scale and capabilities, and the integration of completed acquisitions, is also a key part of management focus and effort.

“The business has maintained its trajectory of improving our core, organic metrics whilst continuing to look for complementary acquisitions.”

Chris Stone
Chair



Chair's statement continued

Board

There have been no changes to the Board in FY25, following the appointments of Mark Milner and Jonathan Legdon to the Board in the prior year. The business has benefited significantly from the contributions of both Mark and Jonathan to the debate around strategy and direction.

I consider the effectiveness of the Board, which includes the contributions of the individual Board members, throughout the annual governance cycle. The current Board members are operating collectively and effectively to govern the business in an efficient and productive manner.

The additions that we made to the Board, in the previous year, were made to make sure that the Board evolves in line with the evolving needs of the business. I am satisfied that there is sufficient diversity in the Board structure to bring a balance of skills, experience, independence, and knowledge to the Group.

We have also continued to ensure that the other Non-Executive Directors (NEDs) and I engage directly with shareholders on a regular basis, taking on board their feedback and ensuring that their views are reflected in the direction of the business. We have also engaged independent external advisors to review our Board practices and our remuneration policies.

Corporate governance

We are cognisant of the important responsibilities we have in respect of corporate governance and shaping our culture to be consistent with our objectives, strategy, and business model which we set out in our Strategic Report and our description of Principal Risks and Uncertainties. The Group is committed to conducting its business fairly, impartially, in an ethical and proper manner, and in full compliance with all laws and regulations. In conducting our business, integrity is the foundation of all Company relationships, including those with customers, suppliers, communities, and employees.

Dividends

In view of the recommended offer from Bidco, the Board is not recommending a dividend for FY25. Should the contractual takeover offer from Bidco not become unconditional and ultimately lapse, the Board anticipates reinstating the dividend in FY26.

Summary and outlook

The financial results of the last year reflect the increasing quality of the Idox business. We operate in attractive markets, with strong market positions and insights, and we have every confidence that we can continue the excellent progress we have seen in FY25. The changes that we have made in the last few years, to the team, our structure, systems, and processes have delivered a major improvement in our financial performance. As a result, we have enjoyed improved stability in performance and confidence for the future, based on strongly improving orderbooks and levels of recurring revenue. We have some continuing work to do to improve our margins towards the targets that we have set for ourselves, and that will be a specific focus for the next year. On top of this, we can now point to exciting growth opportunities in the geospatial data markets.

I am delighted to have had the opportunity to work with all my Idox colleagues during a period of such tremendous improvement. It is this progress that has led to the offer from Long Path, and I was pleased to be able to recommend this offer to all shareholders. The business is in very good shape to meet the challenges of the future.

This bright future is entirely reliant on our workforce. Idox stakeholders are fortunate that such a talented group of people have chosen Idox as a place they want to work. Their expertise and diligence have continued to deliver the support and value that our customers expect, and I am pleased to extend my thanks to all of them.

Chris Stone

Chair

16 February 2026



“Idox stakeholders are fortunate that such a talented group of people have chosen Idox as a place they want to work.”

Chief Executive's review

Performance overview

During the year the business performed largely in line with expectations with growth in revenue, Adjusted EBITDA, operating profit and good cash generation. We have also seen increases in recurring revenue, order intake and the order book.

In conjunction, following an extensive period of due diligence, the Board received an offer for the business from one of our major shareholders, Long Path Partners through their chosen bid vehicle. The bid values Idox at £339.5m and at the time of writing is being considered by Shareholders, having been unanimously recommended by the Idox plc Board. Further details on the offer can be found in the Financial and Operational Highlights on page 2.

This period of due diligence was time consuming and placed significant extra demands upon individuals across the business. We are fortunate to have dedicated and committed people across the Group who have been able to meet these requests whilst still driving great outcomes for shareholders. I am personally very grateful for their efforts in what has been a time-consuming process, along with the expertise and assistance we have received from our advisory team at Rothschilds, Pinsent Masons, Peel Hunt and MHP.

This year's results are driven by our strong portfolio of distinctive products and data offerings which hold substantive market positions. It is well understood that most of our product, data and service offerings are based around valuable Intellectual Property (IP) which is integral to our client's business processes and workflows to manage regulatory, statutory and business critical functions. This means that our engagements with customers typically last for several iterations of the initial contract term and we form long standing partnerships with customers to manage both their existing and forward developing challenges.

As I look back on 2025, I'm struck by the resilience and commitment shown by our team. This year brought its share of challenges and changes, but together, we stayed focused on what matters most, delivering for our customers, shareholders, and building on the strong foundations we've established.

Market and operational context

Our adherence to our Four Pillars of Revenue, Margins, Simplification and Communication remain steadfast and we continue to grow both organically and by complementary acquisitions that expand our software and data capabilities. During the year we completed the acquisition of Plianz and the team have quickly integrated with the Communities division and gained new customers for their CasparLaw and Caspar Gov products.

We have a disciplined approach to capital allocation, ensuring that our R&D expenditure is targeted in the right areas and that we maintain a rigorous approach to ensuring that acquisitions

are complementary, adding to our existing product portfolio as well as extending the addressable markets we can reach. There are increasing pressures on the business to direct its investments into new technologies such as AI that will drive future performance for customers and in time our own revenue and bottom line.

Our long-standing relationships and understanding of our markets mean we're not just participants, we're leaders, shaping the future of how businesses and communities are managed and protected, and 2026 looks to be a critical year with the transformative plans in Local Government. This therefore means it's critical for Idox to continue to invest in our people and our solutions, to meet the demands of our customers. Like many we face the challenge of balancing the need to move existing offerings forward and delivering leading edge insights through new technology such as AI. This will be a persistent challenge over the next few years, and we are exploring how we can leverage relationships with our partners to provide all the capabilities and capacity that is likely to be required moving forward.

This year we have fallen slightly short of being a 'rule of 40' business, where our Adjusted EBITDA margin plus revenue growth percentages exceed 40%, due to revenue mix. There are several initiatives underway for the business to rectify this position, and notwithstanding the point concerning investments in technology, we are focussed and committed to delivering improved outcomes in the future.

Our forward looking ESG strategy ensures we're building a responsible, sustainable business. Sector trends like local authority consolidation, planning reforms, digitisation, and cloud adoption are creating new opportunities for scalable, AI-powered solutions. The aims of the Local Government Reorganisation's (LGR), to enhance efficiency and effectiveness for local governance, with a focus on creating unitary authorities in England mean our customers are looking for partners who can help them do more with less, and we're ready to meet that challenge.

This year, I've seen firsthand how our deep expertise in Land, Property & Public Protection continues to set us apart. We're trusted partners to local authorities and public sector organisations, helping them navigate change and deliver essential services.

We're also ambitious for our geospatial business. The appetite for data-driven insights is growing rapidly, and there is a need for Idox to continuously invest in new technologies and partnerships to expand our reach, both here in the UK and in new markets around the world.

Our Assets Division's commitment has helped us serve customers in power, utilities, and infrastructure, and I'm proud of the way they've embraced new challenges and delivered for

our customers. There have been several new wins during FY25 which lay the foundation for further success into the future and the team has created a distinctive offering in the markets it serves.

In Communities, Plianz's expertise in financial management and citizen engagement is complementary to our social care offering, and we're building tools that make a real difference for local authorities and legal firms.

Scaling operations

We are leaders in our chosen markets and respected providers of management software that provides data insights to some of the most essential sectors in the world. As the Chair has indicated, we continue to look diligently for businesses that would add scale to our operations and allow us to leverage existing investments in sales and marketing, software development and operations and under our current ownership structure we currently retain substantial resources at our disposal for such activity with a revolving credit facility and accordion of £75m and £45m, respectively. We are appreciative of the insight and support we receive from our banking partners HSBC Innovation Bank, NatWest and Santander and for their efforts in support of our goals during the year.

People and culture

One of the things I'm most proud of is how well we work together, no matter where our colleagues are based globally. Our Pune Global Capability Centre (GCC) has become a hub of innovation and expertise, now representing over 17% of our global team. Colleagues in India, the UK, and beyond collaborate well, sharing knowledge and supporting each other through shared platforms and open communication. This spirit of teamwork and inclusion is at the heart of our success.

We believe that investment in talent development is fundamental as our business grows. Our "My Growth" programme, combines compliance, technical and behavioural skills development and these coupled with clear career pathways offer everyone the chance to develop new skills, take on fresh challenges, and shape their own journeys. Leadership coaching, early careers mentoring, and career progression are just some of the ways we invest in our colleagues' futures. Objectives and key results track progress with specific, measurable outcomes which helps align teams, drive focus, and ensure everyone is working towards the same strategic priorities. Our employee-led groups ensure every voice is heard and every ambition is supported.

Open, honest communication is the glue that holds us together. Through regular updates, interactive forums, and our Be Heard Culture Squads, we make sure everyone has a voice. These squads don't just gather feedback, they turn ideas into action, helping us adapt quickly and keep our culture vibrant and inclusive.

Outlook

In 2025, we delivered another year of operational progress, guided by our Four Pillars and a commitment to recurring revenue and operational efficiency. The acquisition and integration of Plianz has expanded our expertise and future potential reach in health and social care. Our global teams,

including the Pune Global Capability Centre, worked together to support customers and drive innovation. Strong client retention and adoption of cloud-based solutions underscored our ability to adapt and deliver value. Looking ahead, we remain focused on sustainable growth, disciplined investment, and supporting our customers as they navigate sector changes, ensuring we continue to set the standard in our global markets. We will continue to explore opportunities to grow our business in our chosen markets, both organically and through acquisition.

Thank you to everyone at Idox and our partners for your dedication and teamwork throughout the year.

David Meaden

Chief Executive Officer

16 February 2026



Investment case

Investment case for Idox plc

Our specialist software solutions and geospatial data services, built on insight, power the performance of Government and industry, driving productivity and a better experience for everyone.

Over the year, Idox has shown that we are built for longevity. As market leaders, we continue to strive for more, providing value to our customers, colleagues and shareholders. As our portfolio of products and services grow, we are excited to create more opportunity and build on our strong foundations.



Market leadership

Our long-term partnerships providing software and geospatial data solutions to improve the customer’s processes, and meet future challenges on the horizon, bolster our resilient nature.



Honing our expertise

As we continue to build a superior portfolio of products and services for our customers, our approach to growth continues to accelerate. Combining the capability we have in-house with the knowledge and offering of acquired businesses allows us to bring new products, services and capabilities to market.



Future focused

Using transformational M&A we continue to develop our geospatial offering and build on our market-leading public sector software, enhancing our offerings to our customers and markets.



Financial stability

Our disciplined approach to finance ensures that we are resilient. With solid recurring revenue, robust order book and strong governance coupled with our focus on the future, we pride ourselves on being a stable business.



Investment in people

Aiming for Idox to maintain itself as an employer of choice, allowing our people to fulfil career aspirations and attracting the best talent the marketplace has to offer.



Value-led business

We are committed to doing the right thing for our people, communities and planet. Our focus from a sustainability standpoint is to continue to develop better practices to support responsible growth and impact on all these areas.



"We continue to strive for more, providing value to our customers, colleagues and shareholders."

Business model

Strong foundations, focus on the future.

Built on four pillars, our business model centres around enhancing our offering through acquiring and developing valuable software IP rights in our chosen markets. We remain committed to future proofing and enhancing our products and capabilities, creating further value for our stakeholders.

Fortifying the foundations

With a proven track record of over 30 years working for the Public Sector, we are experts in providing solutions that accommodate highly complex rules, regulations and legislative requirements. Our collaborative approach aims to enhance existing processes, create efficiencies, and address challenges on the horizon. As we have focused on securing robust product offerings in our core product range, we have provided a solid basis on which growth and innovation can flourish successfully. In addition, we have continued to build our geospatial capabilities and are excited by the future opportunities in this area.

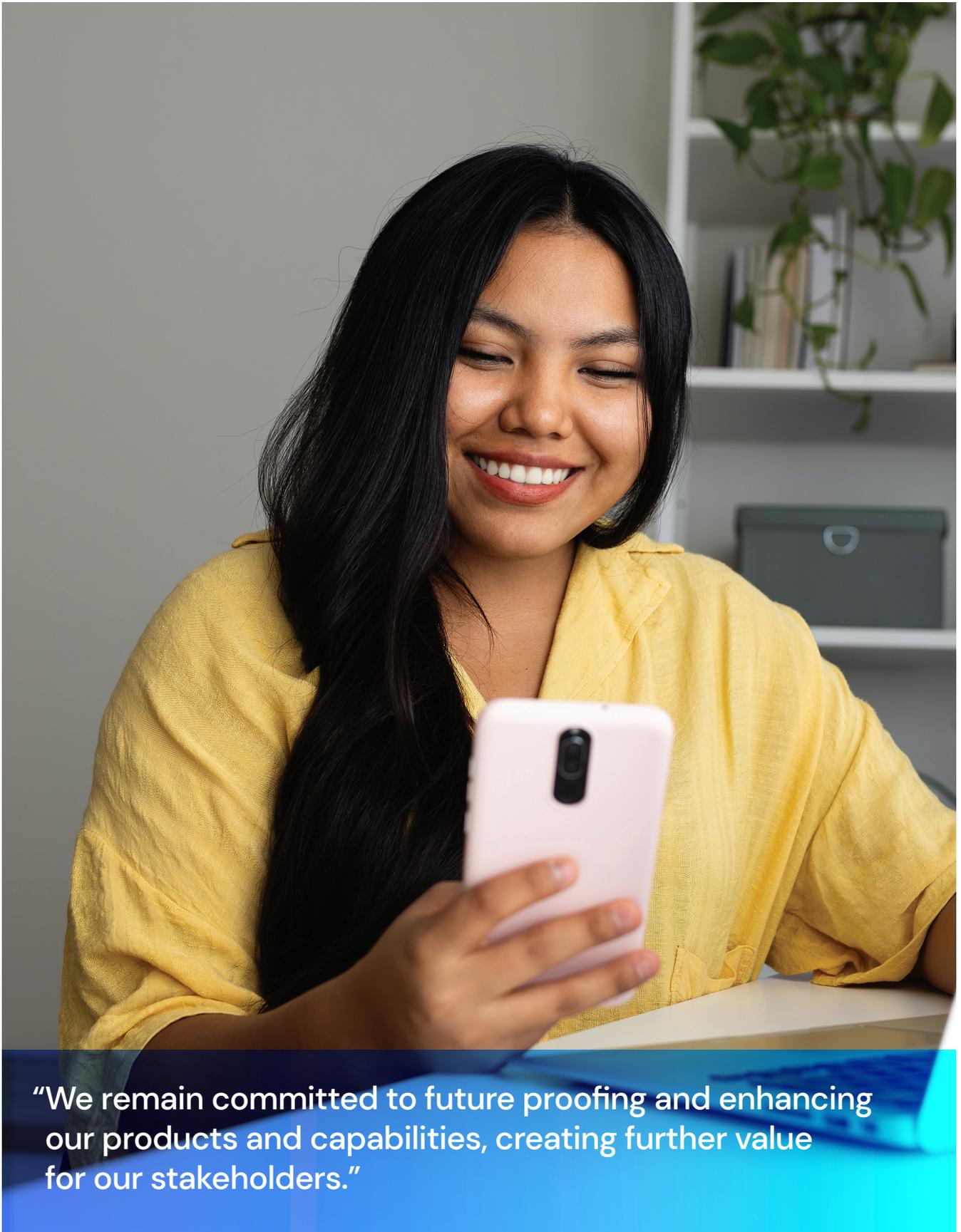
Cultivating our future trajectory

As we continue to invest in and acquire geospatial technology, our future focus is to drive how we can anticipate and lead on potential opportunities. Given the vast network of customers and partners within our network who regularly access and make use of land and property data, our focus is bringing together our new capabilities to create innovative solutions that benefit our stakeholders both in terms of capability and profitability. Find out more in the Chief Executives review, page 10.

<p>Four pillars</p> <p>The four pillars remain a constant in our approach to strategy and form the platform on which we build and operate Idox.</p>	<p>Revenue</p> <p>We undertake activities that help create revenue expansion and growth.</p>	<p>Margins</p> <p>We are continually working on improving the efficiency of the products and solutions we are selling.</p>	<p>Simplification</p> <p>Creating efficiency and cohesion by streamlining our processes, consolidating our activities, and creating centralised approaches to our working practices.</p>	<p>Communication</p> <p>Communication is a key part of all that we do. We believe in open communication with our people, investors, and customers.</p>	
<p>DRIVE, the core values taking us forward</p> <p>Our values guide us in our daily working life and help form our approach to business.</p>	 <p>Dynamic</p> <p>We actively shape our future.</p>	 <p>Responsibility</p> <p>We own our commitments.</p>	 <p>Integrity</p> <p>We do the right thing, in the right way.</p>	 <p>Valued</p> <p>Our people and their contributions are significant.</p>	 <p>Excellence</p> <p>We are passionate about quality.</p>

How we operate

As we refine and develop our new capabilities, our operational approach has developed to build a divisional structure. Within this, our ability to develop the talent within the business and recognise potential risks and opportunities has developed.



“We remain committed to future proofing and enhancing our products and capabilities, creating further value for our stakeholders.”

Key performance indicators

For the year ended 31 October 2025

Key financial performance indicators measure our effectiveness of executing our stated business model to deliver our strategy and therefore build value for shareholders and other stakeholders.

These are monitored on an ongoing basis by management and are set out below. Analysis of these figures is contained within the financial review section of the strategic report on pages 41 to 44.

Revenue

Group Revenue

£89.8m

(2024: £87.6m)



Measure: Revenue received from provision of goods and services.

Recurring Revenue

£59.7m

(2024: £54.5m)



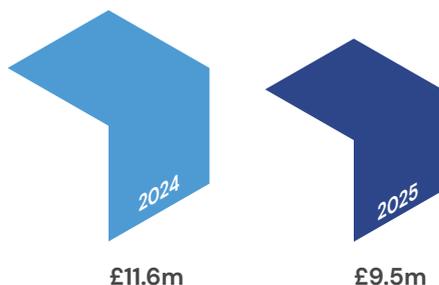
Measure: This is defined as revenues associated with access to a specific ongoing service, with invoicing that typically recurs on an annual basis and underpinned by either a multi-year, rolling contract or highly repeatable services. These services include Support & Maintenance, SaaS fees, Hosting services, and some Managed service arrangements, which involve a fixed fee irrespective of consumption.

Cash indicators

Free Cash flow

£9.5m

(2024: £11.6m)

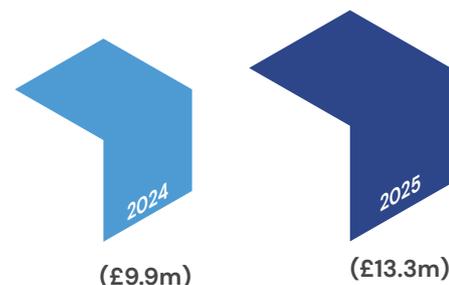


Measure: Net cashflow from operating activities after taxation less capital expenditure and lease payments (see page 128 for reconciliation).

Net Debt

(£13.3m)

(2024: £9.9m)



Measure: The aggregation of cash, bank borrowings and long-term bond (see page 128 for reconciliation). This differs from a similar measure under IFRS, which would also include lease liabilities as debt. The definition used is consistent with that used within the Group's banking arrangements.

Profitability ratios

Adjusted EBITDA

£27.0m

(2024: £26.1m)

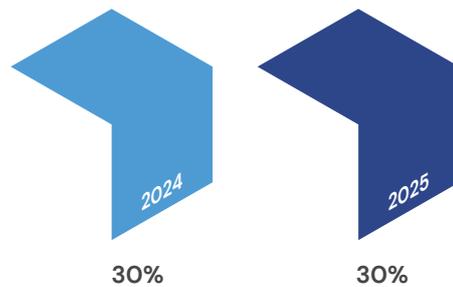


Measure: Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is defined as earnings before amortisation, depreciation, transaction and strategic project costs, acquisition costs, impairment, financing costs and share option costs (see page 128 for reconciliation).

Adjusted EBITDA margin

30%

(2024: 30%)

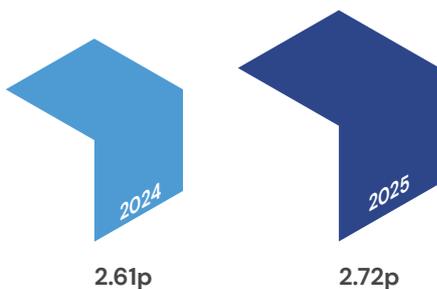


Measure: Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is defined as earnings before amortisation, depreciation, transaction and strategic project costs, acquisition costs, impairment, financing costs and share option costs (see page 128 for reconciliation).

Adjusted diluted EPS

2.72p

(2024: 2.61p)



Measure: Adjusted diluted EPS excludes amortisation on acquired intangibles, impairment, acquisition costs, transaction and strategic project costs, financing costs and share option costs (see page 129 for reconciliation).

Alternative Performance Measures

Where relevant, adjusted measures of profit have been used alongside statutory definitions. These items are excluded from statutory measures of profit to present a measure of cash earnings from operating activities on an ongoing basis. This is in line with management information requested and presented to the decision makers in our business; and is consistent with how the business is assessed by our debt and equity providers:

- depreciation;
- amortisation from acquired intangible assets;
- impairment;
- transaction and strategic project costs;
- acquisition and financing costs; and
- share option costs.

Alternative performance measures may not be comparable between companies due to differences in how they are calculated. See page 128 to 129 for reconciliations of the alternative performance measures.

Key performance indicators continued

For the year ended 31 October 2025

Non-financial Indicators

In addition to the financial indicators, the Group has established employee related KPIs recognising our employees are central to the Group's efforts. Measurement of our ability to attract and retain the best talent is important to understand our performance in delivering our strategy and creating value for shareholders and other stakeholders. Additionally, we also monitor non-financial KPIs around our customers and suppliers.

Continuing operations

Employees

Attrition

11.11%

(2024: 11.00%)

Recruitment at senior management positions (Female:Male)

66:34

(2024: 34:66)

Average tenure (leavers)

5.2 years

(2024: 3.0 years)

Internal promotions (Female:Male)

44:56

(2024: 46:54)

Customers and suppliers

Number of customers

2,084

(2024: 2,051)
(excluding PAYG customers)

Number of active suppliers

542

(2024: 499)

Idox practices an integrated management system centred around gaining and retaining ISO accreditations. These are internally and externally audited annually to ensure compliance. The current list of ISO accreditations held are noted below:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 22301:2019 – Business Continuity Management System
- ISO 27001:2022 – Information Security Management System
- ISO 45001:2018 – Occupational Health & Safety Management System

During the year Idox continued to be fully accredited with Cyber Essentials Plus, demonstrating our ongoing commitment to cyber security and protection protocols.

The reason for the measurement of non-financial indicators is to understand how attractive our/competitor colleagues see us as an employer, and attrition and tenure combined give a good indication of this alongside an indication of career progression and trends relating to specific job groups/specialisms in the marketplace. As we work closely with our employee led groups, we continue to learn about what is important to different groups of existing or potential colleagues and this has driven us to the additional indicators.

Culture

The Be Heard Culture squads continue to meet at a geographical level, with diverse representation from across the organisation globally. The smaller groups have proven to be more impactful with specific actions implemented thereafter to focus on key areas which have consistently been highlighted as the ongoing areas of importance to colleagues:

- Communication and Engagement,
- Leadership,
- Career Development,
- Reward & Recognition, and
- Change Management

Visible leadership presence at in-person communication forums is an example of improved colleague engagement across the business, as well as a refreshed internal communication strategy to ensure colleagues are informed, educated and supported throughout any organisational change activities, the key one being the implementation of the new HR Information System and Applicant Tracking System to support our recruitment and colleague experience.

During the most recent sessions, feedback has acknowledged the improvements to date; career pathways and change management are two areas recognised as areas for ongoing improvements, which is reflected in 2026 business plans. In quarter 1 of FY26, internal communications will encourage recruitment of new colleagues to become part of the Be Heard squads, to ensure the groups remain diverse and create opportunities for colleagues to be heard.



“Visible leadership presence at in-person communication forums is an example of improved colleague engagement across the business.”

Chief Operating Officer's review

Operational performance and delivery

Reflecting on 2025, I'm delighted to share the progress we've made across the business.

This year, our teams have demonstrated resilience, adaptability, and a relentless drive for innovation. We've continued to build on our values and pillars, ensuring they remain at the heart of everything we do.

AI is rapidly changing the way we work, offering powerful tools to boost productivity, improve accuracy and reduce repetitive tasks. It's already shaping and transforming how we can deliver value both for our colleagues and in our solutions for our customers. In 2025, we have invested significant time and energy into exploring AI, initiating pilot programmes across the Group and engaging with customers to evaluate where and how AI can address real-world challenges. These initiatives are not just about technology but about empowering our people and our clients to achieve more.

Markets

Our strong market positions provide an important platform from which Idox can offer unparalleled insights and influence in decision making and policy setting. Meeting regularly with The Department for Education (DfE) & National Association of Family Information Services (NAFIS) regarding SEND & Social Care matters, BASHH (The British Association for Sexual Health and HIV), the NHS and UK Health and Security Agency, these important partnerships help drive sustainable long-term change and improvements to the industry and directly to citizens across the UK.

We work with Ministry of Housing, Communities and Local Government (MHCLG) across several areas, most notably in the Open Digital Planning Group reviewing planning reform and its impacts both nationally and locally. As the market leading solutions provider in the built environment sector, we are also instrumental in delivering the objectives of the Levelling Up and Regeneration Act for conservation and improved planning processes. Given the MHCLG's remit, our relationships extend to the UK Election Groups, regarding execution and future reforms, in addition to the devolved Election bodies in Welsh Government, Scottish Government and the Electoral Office of Northern Ireland.

We also maintain strong connections and attendance across industry groups connected to our markets including the Geospatial Commission, Natural England, Historic England, Local Authority Building Control, and the Institute of Licensing & the Chartered Trading Standards Institute.

External forces such as UK devolution and Local Government Reorganisation (LGR) are catalysts for growth. As powers shift from central government to local authorities, the need for agile, integrated digital platforms intensifies. LGR and the creation of unitary authorities offer a unique opportunity to modernise legacy systems, consolidate processes, and embed smarter, citizen-centric services. Our proven capabilities in planning, public protection, and geospatial technology position us as a trusted partner in this transformation.

By anticipating these structural dynamics and investing in innovation, we are ready to help UK Authorities deliver better services, enhance transparency, and achieve long-term resilience.

Customers, service and experience

Idox has never been stronger. 2025 was a year defined by success with achievements across sales, service, and delivery that reflect a strategy built for growth. Our performance continues to rise year on year, driven by clear vision, disciplined execution, and a commitment to excellence. This is the result of purposeful design and unwavering focus making Idox today the best it has ever been. We are innovative, resilient, and positioned for continued success.

Order Intake growth continued, surpassing £108m in 2025, another record year for Idox, despite 2025 being a year that naturally saw a lower number of Local Government customers in a re-signs cycle.

Our Land, Property & Public Protection Division, demonstrated great retention of existing customers, with significant numbers of customers renewing and extending their contracts, Sheffield City Council, LB of Bexley, Glasgow City Council, Hart District Council, Aberdeen City Council & Sevenoaks District Council all extended their relationships with Idox for a further 5-years in contracts totalling over £6m.

We also saw new solutions for Carmarthenshire County Council for Public Protection and Built Environment for Wealden District Council. Blackpool Council also selected Idox Cloud to replace their heritage Acolaid system, a £345k deal covering Building Control, Planning, and Land Charges. Kent County Council Trading Standards also chose Idox Cloud, extending our solution to including further functionality.

The Assets Division delivered significant new wins building on the strategic direction and investments of 2024 providing increased revenue visibility over the next 2-3 years. The EIM solution team won multiple contracts on the international stage, winning landmark deals.

TerraPower, selected our EIM solution to provide a sophisticated EDMS to provide end-to-end management throughout the build phase in a 5-year contract valued at \$2.6m. This will help TerraPower meet the regulatory requirements of the Federal Nuclear Regulatory Commission (NRC) as they deliver the newly designed Sodium Power Generation and Storage technology, the next generation method of electricity generation.

Berkshire Hathaway Energy also chose an EIM solution in 2025 to deliver a secure collaboration space for EDMS across the business in a new contract worth \$2.9m over the next 7-years.

Additionally, the team won a large contract (£952k) with WECA & North Somerset to deliver sustainable solar-powered displays for their bus stops via Papercast technology, connected to our Transport Management Solution.

We saw significant growth in order intake for the Idox Geospatial, supporting the 2025 revenue growth as we realise the benefits of integration of our geospatial solutions. Orders were up over 40% year over year and included some important new customers selecting Idox for their geospatial software and data services needs as well as high levels of customer retention.

We were delighted to be selected by Vodafone as their strategic data partner, taking over the supply of large-scale mapping from Ordnance Survey. This 3-year contract, worth over £3m, provides Idox & Vodafone with an opportunity to further develop our relationship across a broad range of additional geospatial data services. We were also pleased to be chosen by Heathrow Airport to provide them with licensed data to support the continued planning and development of the airport over the coming years.

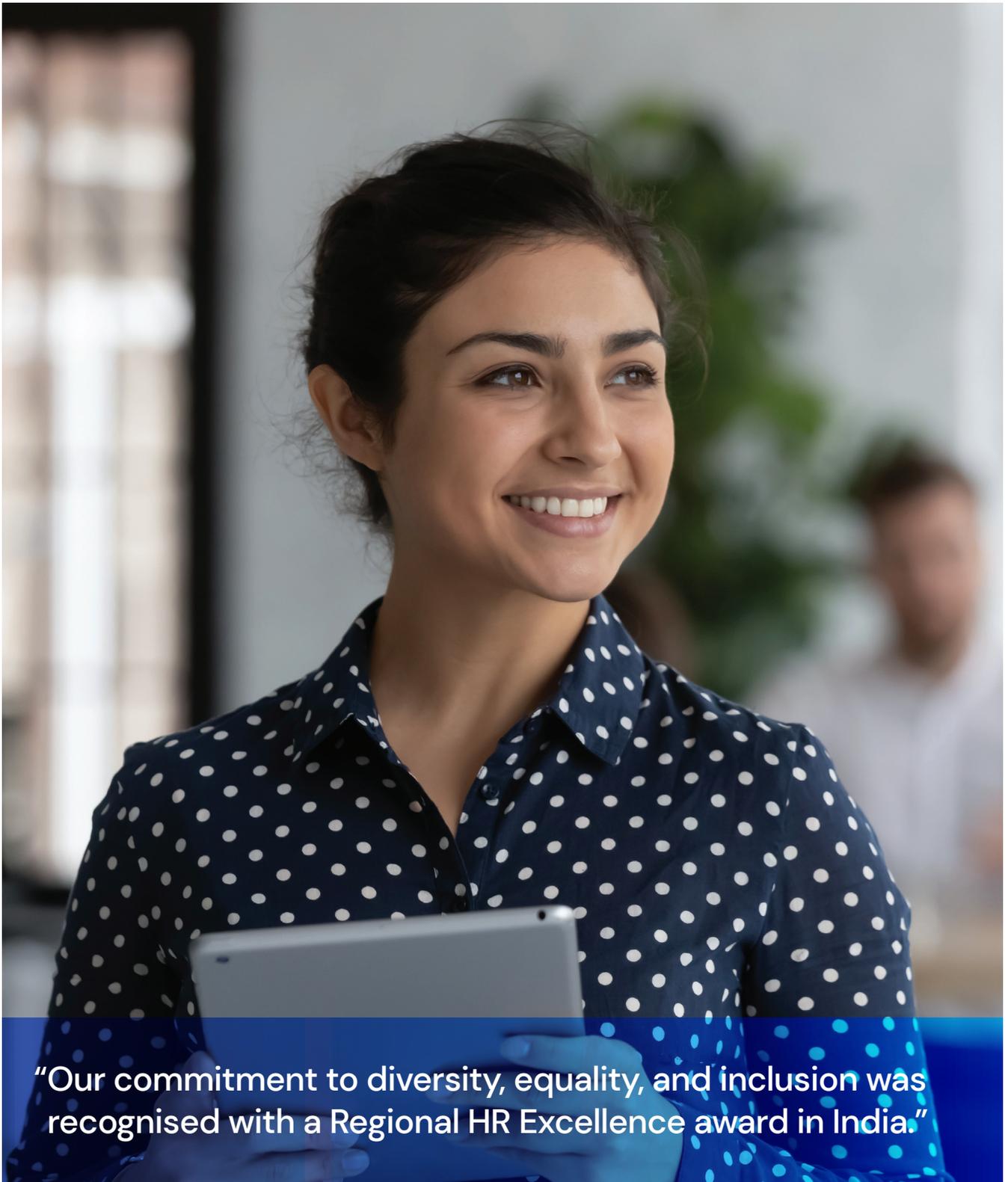
Our software team secured a number of new customers, most notably in our heritage records management business with Gloucestershire and Aberdeenshire becoming new users of our flagship HBSMR platform. 2025 also saw Natural England make a significant new commitment to deploy our conservation software, CMSi.

As we closed the year, Severn Trent Water renewed their data supply partnership with Idox for a further 3.5 years, in the largest geospatial revenue transaction to date, with a contract value in excess of £4m.



Jonathan Legdon
Chief Operating Officer

Chief Operating Officer's review continued



"Our commitment to diversity, equality, and inclusion was recognised with a Regional HR Excellence award in India."

In Communities, we continue to see success with our new Cloud-based Eros Election Management System (EMS), as it is proving to be a popular choice for existing customers, Swansea City Council signed a new 5-year deal in 2025.

Idox also secured the Scottish Government eCount contract working with our partner CGI, this contract will see us deliver Election Management Software and Services in a contract worth circa £3m to Idox over the next 5-years.

Our strong position in specialist sexual health solutions continued in 2025, with strong retention of existing customer including the largest Sexual Health Solution in Europe – Chelsea & Westminster Hospital NHS Trust, extending for a further 5-years in a contract worth over £1.6m. We also saw a strong influx of new customer contracts, valued at close to £1m, including University Hospitals Bristol & Weston Foundation Trust and Herefordshire and Worcestershire Health and Care NHS Trust.

The successes we've seen in this financial year reflect our ongoing commitment to delivering value, building trust, and supporting our customers' ambitions and needs to deliver great services and innovation through our software solution.

People, culture and capability

Early 2025 marked a significant milestone as we quickly surpassed 100 colleagues in the Idox Global Capability Centre in Pune. This achievement highlighted our global reach and the strength of our diverse, talented teams.

We've also welcomed new colleagues and solutions to the Communities division, with the in-year acquisition of Plianz and the asset purchase of Ayup shortly after the year end, further enriching our capabilities, customer base and expertise in critical areas of Social Care.

This year, we celebrated several key leadership appointments. Ian Churchill stepped into the role of Chief Customer Officer, strengthening our commitment to customer success. Trace Durning became our Chief People and Culture Officer, bringing a renewed focus to our people strategy and organisational development.

Our commitment to diversity, equality, and inclusion was recognised with a Regional HR Excellence award in India.

Technology and security

This year we have advanced our internal audit and security programs, including Cyber Essentials Plus and ISO 27001 certifications, ensuring our solutions remain robust and secure.

We have invested in new HR technology and systems, taking significant steps to improve the colleague experience and providing valuable insights into our operational dynamics.

2025 saw us achieve new levels of efficiency and scale. We continued to embed Test Automation Tools across our QA teams. This rollout has streamlined quality assurance processes, replacing multiple legacy tools with a single, AI-enabled platform. AI has reduced manual effort, cutting test case creation time significantly, driving improved consistency, accelerated defect reporting, and better overall efficiency in our QA operations.

We have successfully upgraded our Content Delivery Network environments, enhancing global content delivery performance and security, this move ensures faster load times, improved reliability, and advanced protection against cyber threats, whilst improving our ability to deliver a seamless digital experience for customers and end-users.

Looking ahead

As we look to the future, our focus remains on delivering value for our customers, investing in our people, and driving innovation across the business. I'm excited about the opportunities ahead and confident that, together, we'll continue to achieve great things.

Jonathan Legdon

Chief Operating Officer

16 February 2026

Section 172 and stakeholder engagement

Our organisation engages with a wealth of stakeholders on a daily basis. Our aim is to establish cooperative and transparent relationships that foster connection built on mutual understanding and respect.

The Directors confirm that during the year, they have conducted themselves in a manner which promotes the long-term success of the Group and of the key stakeholders. The Group considers the interests of these stakeholders when long-term decisions are made as set out in Section 172 of the Companies Act 2006.

We recognise the importance of working together with our stakeholders to attain collective goals and create positive outcomes for all parties involved. We use the following approaches to engage with our stakeholders:

Key stakeholder	Method of engagement
Shareholders 	<ul style="list-style-type: none"> • Direct meetings • Supporting equity research • Market communications
Employees 	<ul style="list-style-type: none"> • All employee annual events • Quarterly senior broadcasts • Monthly communications to all colleagues via collaboration channel • Appraisal cycle • Executive team sponsored senior leader engagement • Annual employee surveys and feedback requests • Employee led groups sponsored and supported by senior advocates
Customers 	<ul style="list-style-type: none"> • Marketing and communication • Account management • User group meetings • Technical services and on-going support
Suppliers 	<ul style="list-style-type: none"> • Account management
Local communities 	<ul style="list-style-type: none"> • Indirect individual employee interaction via charity work and events
Banking partners 	<ul style="list-style-type: none"> • Regular direct meetings with existing and prospective providers of finance

The Group continues to engage with its key stakeholders, and the Board incorporates the outcomes of these engagements in its principal decision making. The following table details this for the main operational and strategic topics facing the Group:

Topic	Stakeholder engagement	Outcome of engagement	Principal decisions
Long-term strategy of the Group	Shareholders, professional advisors, employees, customers and local communities	<p>A corporate strategy that is focused, clear and regularly articulated and re-enforced. This should be supported by a meaningful capital allocation to support strategic goals.</p> <p>An offer period being underway in respect of the purchase of Idox, by one of its long-term investors.</p>	<p>The Board continues to assess the best strategic direction of the Group to build overall value and establish a credible path to continued growth in recurring revenues, Adjusted EBITDA and cash generation. This includes appropriate consideration of the Group's M&A strategy, and reference to its continued ESG commitments. During 2025, the Board received an offer for the business from one of our major shareholders, Long Path Partners through their Frankel Bidco and the Board believe this to be in the best interest for Idox, and at time of writing we remain in the offer period.</p> <p>In addition, the Board has reviewed the budget in respect of the year ending 31 October 2026 in detail and debated which investment and spending decisions will have the biggest impact on our strategy.</p>
Performance of the Group	Shareholders, employees and banking partners	The Group should continue to set itself stretching but realistic financial targets, and adjust pace and quantum of investment if required to meet these targets.	<p>The performance of the Group is reviewed in detail by the senior management team on a monthly basis and further reviewed by the Board at every Board meeting.</p> <p>These financial and operational reviews typically involve presentation of management reports with extensive qualitative and quantitative detail, analysis through to discussion to understand any variances to forecast performance and agreeing of adaptive actions as the situation dictates.</p>
Financing and capital	Shareholders, employees, customers, suppliers and banking partners	<p>The Group should utilise debt facilities where available to maximise earnings potential, but be cautious where leverage (Net debt / Adjusted EBITDA) exceed 1.5. Beyond this, either equity financing or reducing investment plans should be considered.</p> <p>Cash generation should remain a priority of the business, and declaration of a dividend is a sign of financial health in addition to providing shareholders a return.</p>	<p>The capital structure is regularly considered as a standing agenda item included in the finance section of the Board's regular meetings. The CEO and CFO regularly meet existing and prospective investors and banking partners to gauge likely sources and costs of funding and associated longer-term trends.</p> <p>The Group's levels of financing, and its capital allocation policy are discussed at the Board's regular meetings.</p> <p>The Group completed the extension of its revolving credit facility and accordion, £75m and £45m respectively, through to October 2028.</p> <p>Following the completion of the transaction (subject to shareholder approval and regulatory clearances) the financing and capital structure will change significantly leading to a higher leverage profile for the Group.</p> <p>In view of the recommended offer from Bidco, the Board is not recommending a dividend for FY25. Should the contractual takeover offer from Bidco not become unconditional and ultimately lapse, the Board anticipates reinstating the dividend in FY26.</p>

Section 172 and stakeholder engagement continued

Topic	Stakeholder engagement	Outcome of engagement	Principal decisions
<p>Employees and culture</p>	<p>Local communities, professional and further education partners, shareholders and employees</p>	<p>Idox should attract and retain the best talent to grow profitably.</p> <p>Idox should create a socially aware, culturally strong, and fair ethos for employees, investing in them beyond financial rewards with supportive benefits such as personal development initiatives, heat-scheme and health benefits to support employee wellbeing.</p>	<p>The Group continue to work with colleagues to offer an inclusive and positive work culture where career aspirations can be fulfilled with clear career pathways and our My Growth development programme.</p> <p>Employee-led groups, such as Workplace Wellbeing, Pride and Neurodiversity at Idox have, in addition to our well-established initiatives, endured to help drive more inclusivity and belonging across the business. While we continue to work on how we become more equitable, senior leaders are committed to advocating and supporting progress.</p> <p>Recognising the multiple generations in our organisation, the introduction of an Early Careers network during 2025 has been received well.</p> <p>Understanding colleagues' passions for environmental impact and beyond, the Group continues to explore opportunities for colleagues contributing to our ESG initiatives.</p> <p>CEO Broadcasts continue to ensure our leadership team are regularly visible and communicating to our people as well as providing opportunities for feedback and discussion, with these taking place at different UK offices to enable face to face interaction and relationship building.</p> <p>In May, we introduced Be Heard culture squads to raise participation and engagement on the experience of working at Idox and supporting activities seen as priorities by our teams.</p> <p>The Board continues to monitor our approach to culture, its impact on our people and maintaining our low employee attrition levels.</p>
<p>Risk, governance and internal control environments</p>	<p>Shareholders, employees, customers, suppliers, local communities and banking partners</p>	<p>As a PLC with a public sector customer base and banking partners, Idox should strive for the best risk management and governance framework commensurate with its scale.</p>	<p>The Board actively monitors and discusses the risks facing the Group, appetite level for each type of risk, and the measures in place to manage these risks.</p> <p>The Group has an internal control function and continues to engage with an external specialist firm to perform a rolling program of health checks of the control environment. Improvement action plans are compiled based on the feedback received and progress is tracked and reported to the Board.</p>

Local communities

Environmental

The Group recognises the importance of environmental protection and is committed to operating its business responsibly and in compliance with all legal requirements. It is the Group's declared policy to operate with and to maintain good relations with all regulatory bodies. In support of this policy, the Group operates an Environmental Management System which is included in the accreditation to BS EN ISO 14001:2015. The Group participates in the Energy Saving Opportunities Scheme (ESOS) and meets the requirements of the Streamlined Energy and Carbon Reporting (SECR) regulations.

Set out on page 33 to 38 are our climate-related financial disclosures consistent with all of the TCFD (now disbanded and operated by the IFRS Foundation) recommendations and recommended disclosures. Our disclosures are made in line with the four TCFD recommendations and the 11 recommended disclosures set out in figure 4 of Section C of the report entitled "Recommendations of the Task Force on Climate-related Financial Disclosures" published in June 2017 by the TCFD. The International Sustainability Standards Board released draft IFRS 1 General Requirements of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures in June 2023. These standards continue to be draft and are subject to final consultation. Once the consultation has concluded, the UK Government will make its final endorsement decision on the drafts for use in the UK and will make the standards available for entities to use on a voluntary basis.

Our business model of software development and deployment has significantly lower consumption than most other industries which require creation of physical product or regular transport of either goods or employees. We nonetheless recognise we as a business have our part to play in reducing carbon emissions in all our communities.

While there is no supplier training, we prefer to work with suppliers and other parties who have ISO 14001 accreditation.

We pro-actively manage office-based consumption and seek to minimise the impact on the environment by limiting travel of our people. As we continue to support colleagues to work from home, we continually assess and review our office footprint. We are mindful that managing environmental impact is a collective effort and therefore, seek to promote climate change awareness through our management teams and colleagues at all opportunities.

See further details on our Environmental reporting on page 35 and 57.

Social

At Idox, we believe that creating social value within the communities we serve is crucial. We encourage our employees to participate in volunteering and charitable activities. We promote and sponsor charitable efforts through our Viva Engage channel, as well as hosting regular charitable events both virtually and in-person.

We strive to engage in opportunities that improve the lives of underrepresented groups and local communities through employee resource groups and volunteering days. As a Group, we are committed to making positive Environmental, Social and Governance impacts, and we recognize our potential to influence change for the better. For more information about our approach and activities, please refer to page 30.

This report was approved by the Board of Directors and authorised for issue. Signed on its behalf by:

David Meaden

Chief Executive Officer

16 February 2026

Responsible business

Responsibility drives the ways in which we operate as a business. A diverse range of policies, practices, and opportunities within the Company demonstrate just how much the very functioning and character of Idox relies on doing business the right way.

Our structured approach, working to support the UN Sustainable Development Goals (SDGs), has four main areas of focus, which we consider the most relevant to Idox:

Our four areas of commitment

Our people

The aim:

To build a diverse and inclusive workforce who feel supported and encouraged to excel in their career and life at Idox.

The UN SDGs we support



Learn more on Page 30

Our community

The aim:

To support and enable our local communities to achieve more through the use of our products and using our knowledge base to educate and support individuals.

The UN SDGs we support



Learn more on Page 32



Our environment

The aim:

As a naturally low emission business, we are committed to improving our environmental performance and enabling our customers to do so.

The UN SDGs we support



Learn more on Page 33

Our organisational responsibility

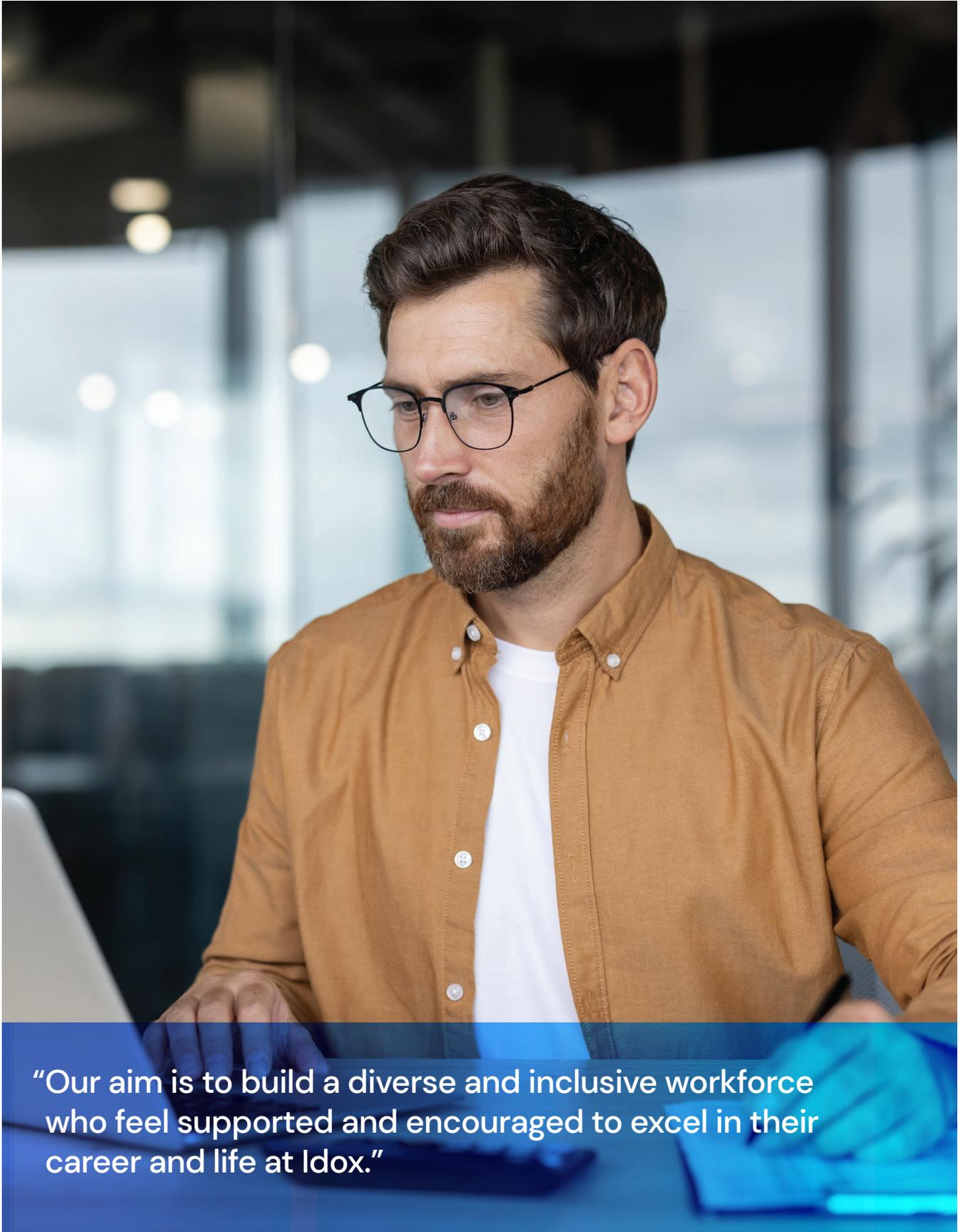
The aim:

To be a responsible employer, supplier, and overall business.

The UN SDGs we support



Learn more on Page 39



“Our aim is to build a diverse and inclusive workforce who feel supported and encouraged to excel in their career and life at Idox.”

Responsible business continued

Exploring our four areas of commitment

Our people

Our people

We have continued to evolve an inclusive and welcoming work environment. Our continuing response to our DEIB survey, extensive training, and championing of employee-led initiatives strengthen our position as a genuinely responsible employer who provides space for all colleagues to be their entire selves at work.

Diversity, Equality and Inclusion (DEI)

Our DEIB approach is centred around creating an environment that celebrates diversity and ensures equality and inclusion for all employees. We believe in fostering a workplace where individuals can bring their authentic selves to work without fear of discrimination or prejudice. Our initiatives are designed to address various aspects of diversity, including but not limited to gender identity, sexual orientation, religion, ethnicity, neurodiversity, and disability status.

We have implemented and built upon several initiatives aimed at fostering a workplace where all employees feel valued, respected, and included. An ongoing campaign – aimed at Fostering Belonging – is led by a number of key focus areas:

- We have prioritised the development of inclusive leadership practices throughout our organisation. Leaders have been equipped with the skills and knowledge to create environments where diverse perspectives are welcomed, valued, and actively sought out. By fostering a culture of inclusivity at all levels of leadership, we set the tone for a workplace where everyone feels seen, heard, and appreciated;
- We are enhancing cultural competence and awareness among our people. This includes mandatory training on topics such as race equality, unconscious bias, and intercultural communication. By increasing awareness and understanding of different cultural backgrounds and experiences, we can continue to develop an inclusive and respectful workplace;
- We have actively promoted allyship and advocacy as key components of our DEIB strategy in 2025. Employees have been, and will continue to be, encouraged to actively support and advocate for their colleagues from underrepresented groups, both within and outside of the workplace. By fostering a culture of allyship, we can create a sense of collective responsibility for creating an inclusive environment where everyone feels a sense of belonging and support;

- Throughout 2025, we prioritised regular feedback and evaluation mechanisms to assess the effectiveness of our DEIB initiatives in fostering a sense of belonging. This has included conducting Be Heard focus groups, and one-on-one conversations with employees to gather insights and feedback on their experiences within the organisation. By actively listening to our employees and responding to their feedback, we can continuously iterate and improve our DEIB efforts to better meet the evolving needs of our workforce. Our DEIB strategy in 2025 has been guided by these essential areas, further transforming our business into a place where employees feel valued, respected, and empowered to thrive;
- We have several well-established in-house DEIB groups, including Pride@Idox, Neurodiversity@Idox, and an EarlyCareers@Idox. These groups serve as safe spaces for employees to discuss issues related to topics such as LGBTQ+ rights, neurodiversity, and overall workplace inclusion;
- Our Elevate programme focuses on nurturing talent and creating opportunities for females within the organisation. Through this initiative, we aim to provide support and resources to individuals who may face barriers to advancement;
- Building on insights from our Be Heard Culture Squads, we continued mandatory training modules on diversity and inclusion intelligence, allyship, unconscious bias, and microaggressions. These modules aim to enhance awareness and promote inclusive behaviours across the organisation; and
- We actively engage with our DEIB communities to raise awareness of issues affecting marginalised groups. Alongside our Workplace Wellbeing Team, these support networks provide a platform for open dialogue and confidential discussions.

Following our registration with Autistica, on the Neurodiversity Employers Index (NDEIB) and our subsequent Bronze Award acknowledging our efforts to build an authentic neuroinclusive culture, we continue to listen and understand the needs of colleagues and explore opportunities to provide support and enablers in their work environment.

Our gender pay gap report was published in 2025, which outlined a further decrease in the gender pay gap of 9.21%, continuing the YoY improvement from the previous financial year. A further report will be available in April 2026 which we anticipate will reflect the ongoing dedication we have to being a fair employer. As a major software organisation, we feel a great responsibility

to champion the work of women in STEM and our partnership with professional bodies alongside our commitment to employer brand visibility, aims to attract talent into our business and the overall industry. We are always on the lookout for opportunities to champion the female leaders of technology who work within our business and external speaking opportunities for our Early Careers females, alongside established senior female leaders in the business, ensure internal and external audiences appreciate the enormous impact women have – and will continue to have – on the work we do.

Our benefits, opportunities, and platforms create a holistic, overarching system of support and encouragement that enriches colleagues' professional and, where appropriate, personal lives.

The People team continue to reassess the onboarding process in partnership with colleagues across the organisation, particularly those recently joined, to ensure a smoother, easier transition for new employees as they start their journey in the business. Regular Workplace Wellbeing sessions are held to highlight issues that can and do affect our employees. For example, a session in May in line with Mental Health Awareness Week drew attention to the problems any of us can face in our daily lives and connected colleagues with the abundant resources available to them.

We continue to see an increase in engagement and communication from employee-led initiative groups Pride@Idox and Neurodiversity@Idox. Pride month has been marked and celebrated internally (as well as externally): this year, members of Pride@Idox composed and published a series of personal reflections on our internal Viva Engage platform. Panel discussions have also been undertaken within the year by Pride@Idox and Neurodiversity@Idox, recordings of which are made available to all colleagues.

In 2025, our Leadership program enabled another group of future leaders in developing their communication, team-building, and coaching skills. A year of self-improvement and Masterclasses guided by experts has helped this past year's group reach their fullest potential – as they go into the next year equipped to better lead themselves, their teams, and the business, we look forward to welcoming a new cohort.

Colleagues set up and host Lunch & Learn sessions to share knowledge and information about their respective areas.

Development show & tells provide a platform for talented software engineers to both share their work and to place it in wider socio-historical context.

Responsible business continued

Exploring our four areas of commitment continued

Our community

As part of our people initiatives, we recognise the importance of creating socially responsible and valuable opportunities for our teams to give back to communities. Each year we offer colleagues one day paid volunteering leave as well as providing opportunities to support charities and causes throughout the year.

This year we spent a day volunteering at Glasgow Wood, a local social enterprise and charity. Glasgow Wood repurposes landfill timber into furniture and toys, helping the environment and creating opportunities for disadvantaged people to re-enter the workforce. We chose this initiative because it aligns with ESG goals and supports the local Glasgow community. We launched a partnership with The Learning Partnership, enabling employees to volunteer at school events and STEM challenges. For example, colleagues supported pupils at a Manchester area final by helping with model car races. During World Mental Health

Day we encouraged volunteering as part of wellbeing efforts, with activities including supporting a care home in Pune. In September we provided logistical support at The Public Sector's Peak Pursuit Challenge. Regular updates and divisional meetings promoted opportunities such as Merry Go Round (a Glasgow-based community venture), blood donation drives, and environmental projects like Pentland Hills.

We currently have almost 3,000 groups accessing our My Funding Central platform, free of charge. This is a funding intelligence platform, which small charities can access to save them between £50 and £300 per annum to guide them towards funding opportunities of all sizes and a database totalling billions of pounds. Charities and voluntary bodies with incomes of less than £1 million are the core users, and organisations with incomes below £30,000 per annum can use it without the need for payment.



Our environment

Governance: The organisation's governance around climate-related risks and opportunities

We have well established structures of governance with the Board (including the Audit Committee) and Executive Management Team (EMT) all having defined roles within this structure.

The Board has set a target to achieve net zero by 2040 with reduction based on a three-step approach to carbon emissions. Our strategy is to eliminate emissions, where this is not practical, we will prioritise reducing the emissions impact of our activities and finally, we will offset emissions that cannot be eliminated or further reduced by engaging in a compensating carbon offset programme. The Board receives an annual written and verbal update on progress which is used to assess the effectiveness of the strategy and to set further interim performance objectives.

The EMT (Led by the Chief Operating Officer) has established an ESG Committee which meets quarterly to review all aspects of our ESG activities. The ESG reviews performance of the

business against the overall reduction target and also assesses performance against each item of the emissions scope as shown in the section on metrics below.

The ESG Committee is provided with data about emissions which is collated by the Idox Central Services team from records such as electricity bills, travel expenses claims and recycling records. The data is then independently checked before being reported. Some data is only available on a quarterly or half yearly basis.

The ESG Committee reports data and information about the emission reduction initiatives it is sponsoring and monitoring half yearly to the EMT. This management team reviews the effectiveness of the initiatives in achieving progress against the agreed strategy and targets and provides the written and verbal reports to the Board.

Climate related risks and opportunities form a key and integral component of our overall corporate governance.

Strategy: The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Principal climate-related risks and opportunities	Impact(s) on Idox	Impact type(s)	Idox response(s)
Business interruption due to severe weather events.	Local office closures; key employees unavailable; key project delivery delayed.	Business Operational	ISO 22301 accredited Business Continuity Management System; remote project support model established.
Failure to address increased legislation, regulation or general expectation.	Additional operational and reporting complexity; potential negative sentiment with key stakeholders.	Business Operational; Strategy	Annual review of scope of responsibilities and ability of our structures and processes to adapt.
Climate-related plans, actions or statements not considered adequate for some public procurement or key suppliers.	Inability to tender for some opportunities, supply chain risk.	Financial; Business Operational	Monitor tender requirements and adjust initiatives and / or messages if necessary.
Climate-related plans, actions or statements not considered adequate for some investors.	Reduced ability to attract a range of investors to support strategic objectives.	Strategy; Financial	Ensure climate action plan remains in line with best practices and recognised disclosure standards.
Increased investment in renewable energy production.	Increased opportunities for FusionLive product in both construction and operation of new facilities.	Financial	Actively promote and market FusionLive to both Engineering, Procurement and Construction (EPC) and Architecture, Engineering and Construction (AEC) markets.
Impact assessment of climate change.	Increased opportunities for use of geospatial data to predict risks and impacts.	Financial	Further develop and market geospatial products and data services to banking, insurance and finance, energy infrastructure and land & property markets.

Responsible business continued

Exploring our four areas of commitment continued

These risks are likely to impact Idox over the medium term and longer term, with the medium term being the next five years, and the longer term beyond that. The Company has already demonstrated it can withstand longer periods of disruption (notably from the Covid impact on working patterns and locations) which gives us considerable resilience if weather related events become more extreme and frequent. The technical provision to adapt to increased work from home, or at alternate locations, has already been implemented and tested through the pandemic response.

Idox current commitments are in line with, or in excess of, the demands of current legislation or the expectations of customers and investors. It is likely that expectations from the Board, Management Team and other stakeholders on action will increase but it is not likely that the cost of meeting these expectations would be material given our relatively small carbon footprint.

In addition, the Group has increased the scope and depth of its recording and reporting in relation to climate-related risks.

In the short term there are some opportunities to reduce our carbon footprint further, for example moving to greener energy tariffs once current commitments expire, further promoting the salary sacrifice Electric Vehicle scheme, a continual reassessment of recycling policies and practices and the realisation of efficiencies identified in the Energy Savings Opportunity Scheme.

Whilst these risks are considered relatively straightforward to mitigate the impacts shown in the table above recognise that some risks could have an impact on revenue opportunities and on access to capital. Given the relative ease of mitigation complex scenario planning is not considered appropriate but the potential costs of mitigations are considered in financial planning. None of the risks on page 33 are expected to have a material financial impact on the Group.

Risk Management: The processes used by the organisation to identify, assess, and manage climate-related risks.

Idox has a comprehensive risk management strategy and supporting processes which are aligned with our governance approach. Climate-related risks form part of the overall risk management regime.

Climate-related risks are not assessed and managed in isolation from other material risks to the business. Our approach to risk management is described in the principal risks and uncertainties

on pages 45 to 49 where the risks in the table above are also shown and the relative significance of climate related and other risks is discussed.

Climate-related risks continue to feature in our thinking when considering the overall strategy of the Group, annual planning cycles and medium term business plans.

Metrics and Targets: The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Working within the three scopes of the Greenhouse Gas Protocol (GHG), Idox has committed to achieving net zero carbon emissions by 2040. Across the business we will have a three-step approach to carbon emissions. Our main priority is to eliminate emissions, where this is not practical, we will prioritise reducing the emissions impact of our activities and finally, we will offset emissions that cannot be eliminated or further reduced by engaging in a compensating carbon offset programme.

In line with the GHG, Idox has identified that financial year 2019 is an appropriate baseline year for assessing carbon reduction.

Whilst no specific climate related targets are built into remuneration policies, the Remuneration Committee considers the overall performance of the Group when setting remuneration structures.

The table below shows the total gross GHG emissions in tonnes of CO₂ (tCO₂e):

Emissions Scope		Year ended 31 October 2019 (Baseline year)	Year ended 31 October 2024	Year ended 31 October 2025	Current year change from prior year	Current year change from baseline
1. Direct	Fuel – Gas	14	–	–	–	(100%)
	Fuel – Oil	16	4	6	40%	(66%)
	Passenger vehicles	10	7	4	(47%)	(59%)
2. Indirect – Electricity	Electricity Use	121	73	68	(6%)	(44%)
3. Indirect – Other	Business Travel – Air	92	94	99	6%	7%
	Business Travel – Hotel	52	23	25	6%	(52%)
	Business Travel – Land	16	12	16	31%	(2%)
	Business Travel – Mileage	303	60	62	3%	(80%)
	Waste Disposal – Batteries	4	–	–	–	(100%)
	Waste Disposal – Electrical Items	66	18	15	(18%)	(77%)
	Waste Disposal – Paper etc	37	19	10	(49%)	(73%)
Total gross emissions		731	310	305	(2%)	(58%)

Information regarding activities which generate emissions is gathered throughout the year (activity data) and is converted into a measure of CO₂ using UK Government Greenhouse gas conversion factors. An internal peer review is performed on the numbers above and we aim to continue to improve the methods of data collection going forward to ensure we maintain a robust approach to our GHG reporting.

Awareness of our environmental impact, the initiatives we are taking to reduce it and the positive impact everyone in Idox can, and is making, has been maintained. Ensuring employees are aware of their impact, especially in reducing travel and choosing public transport.

Uptake of the salary sacrifice Electric Vehicle (EV) Scheme has been pleasing with 38 employees having chosen this option, which has resulted in a saving of 105 tonnes of emissions by these individuals. Available to all UK based employees, our aim is to provide more people an affordable route to EV usage, thus creating a positive impact on emissions.

In February 2025, we launched the Heat Scheme, which empowers staff with personalised, one-to-one advice on making their homes greener and more energy efficient. Through a dedicated portal, employees can access practical tips, innovative ideas, and expert guidance to cut heating bills, alongside consultations on grants and support for boiler replacements, insulation, and other sustainable upgrades.

By helping colleagues adopt greener solutions, the scheme not only reduces household costs but also contributes to lowering carbon emissions and supporting our wider sustainability goals.

Since its launch, around 10% of UK staff have taken advantage of a Heat Scheme consultation, reflecting strong engagement and a shared commitment to a more sustainable future.

Our Carbon Reduction Dashboard highlights the progress we have made since our baseline year, specifically within the three scopes. The dashboard is maintained and published on a quarterly basis, providing detailed information on our monitoring activities.

Responsible business continued

Exploring our four areas of commitment continued

Idox Carbon Reduction Dashboard (baseline year is 2019)

Year 2025

Total CO₂ (Tonnes)

305

Year on Year Change

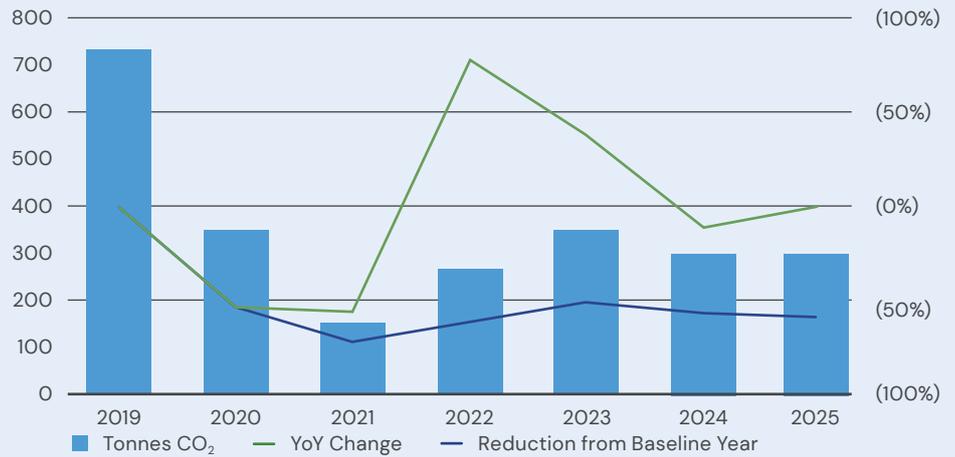
(2%)

Change from baseline year:

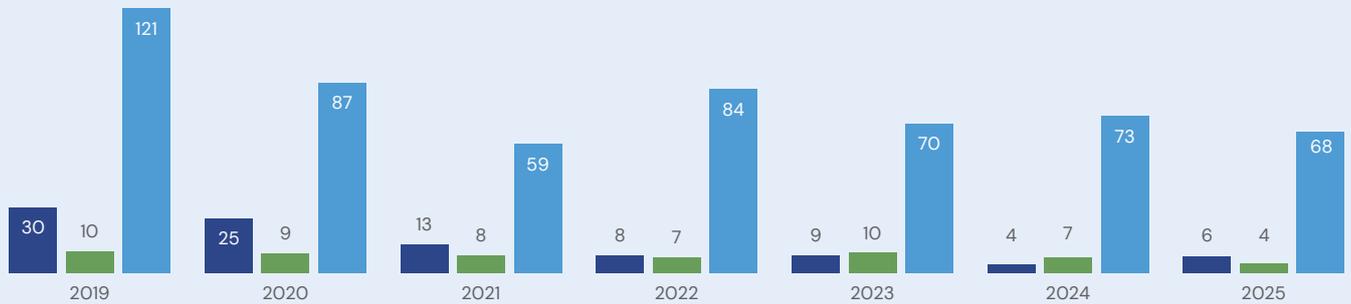
(58%)

Total CO₂ Change from 2019 Baseline (All Scopes)

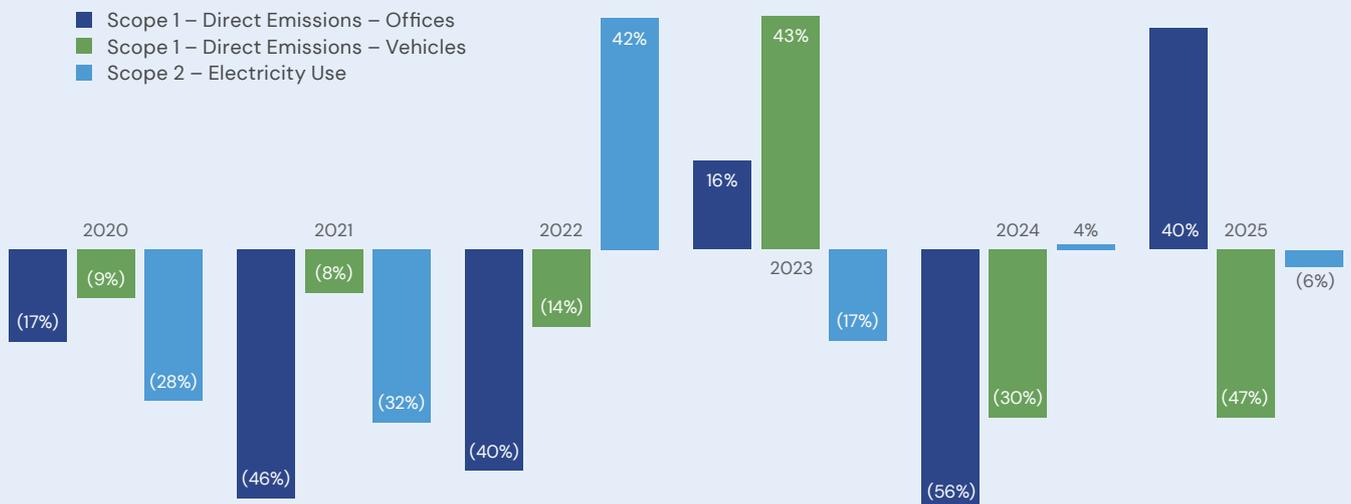
(Full Year on Full year change)



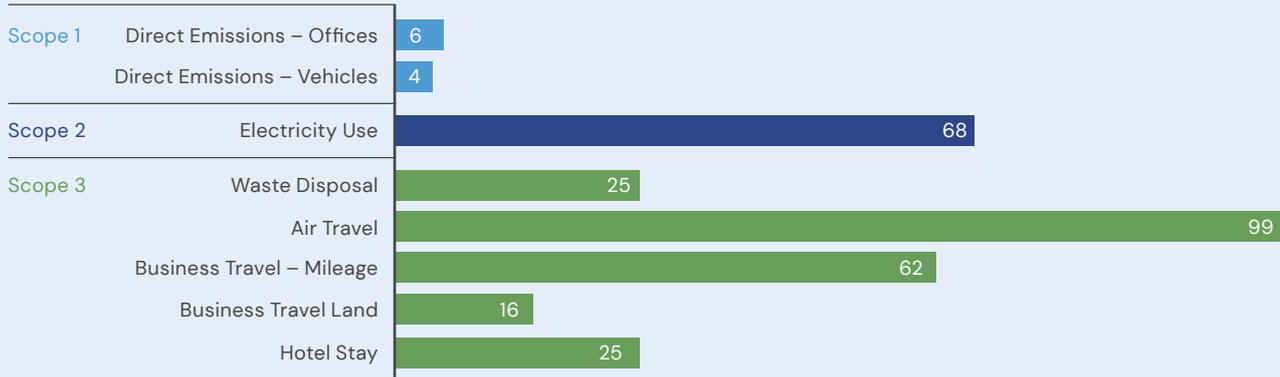
Tonnes CO₂ Emissions per Year – Detail for Scope 1 & 2



Tonnes CO₂ Change Year on Year – Detail for Scope 1 & 2



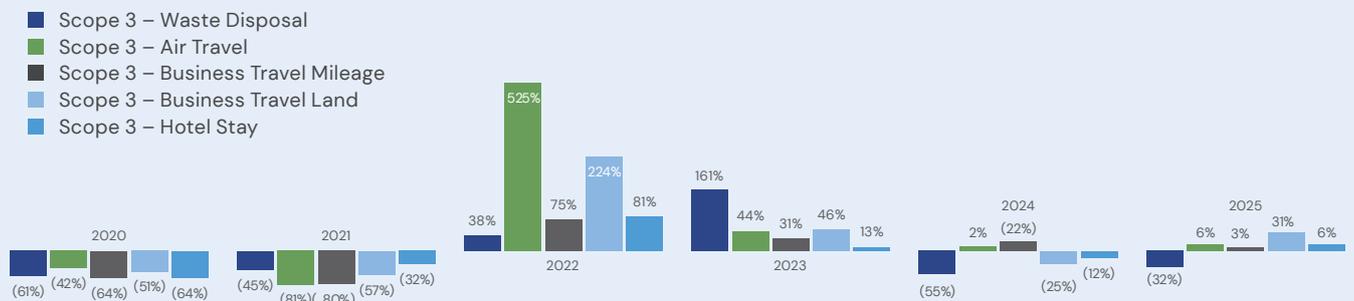
CO₂ Emissions – detail for Full Year 2024



Tonnes CO₂ Emissions per Year – Detail for Scope 3 (Full Year)



Tonnes CO₂ Emissions Year on Year – Detail for Scope 3 (Full Year on Year Change)



Responsible business continued

Exploring our four areas of commitment continued

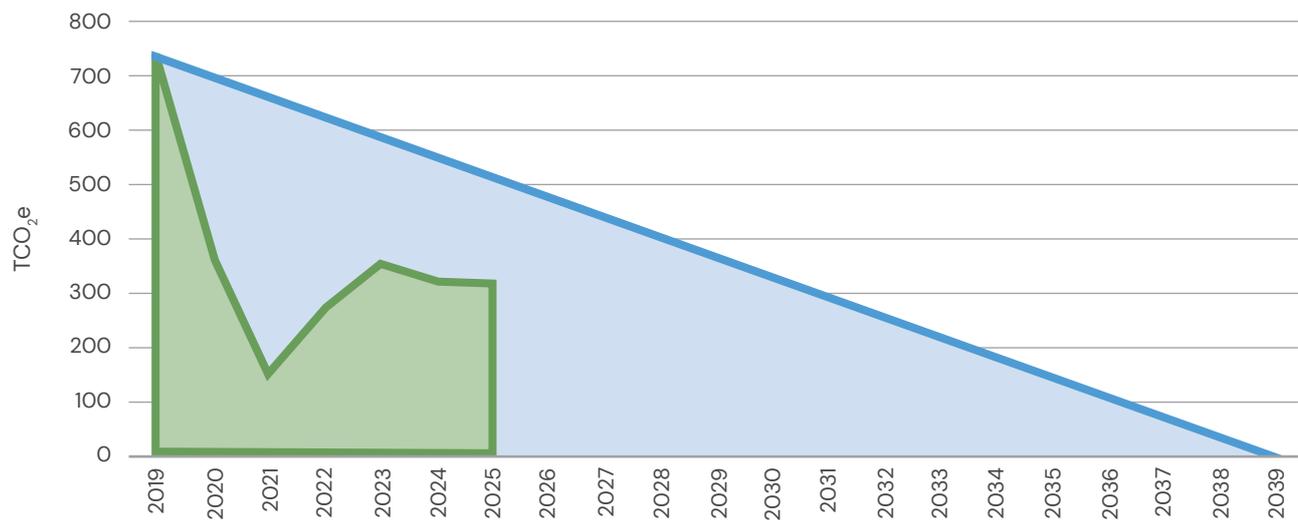
Underpinning all our environmental protection and impact reduction initiatives is an Environmental Management System accredited to BS EN ISO 14001:2015. This enables us to actively assess the effectiveness of the process employed across the business and adjust as necessary.

Emissions from electricity use in our offices has decreased from 73 tonnes in 2024 to 68 tonnes in 2025 as a result of our office space decreasing in the year as a result of our ongoing corporate simplification projects. The decrease in emissions from waste disposal (37 tonnes in 2024 to 25 tonnes in 2025) is driven by a reduction in the Government conversion factors in this area, as the tonnage of recycling has increased in the year. Business travel show some increases as a result of the continued expansion of our India operations and associated in person collaborations.

Many of the changed working practices that we introduced in 2021, and which have positively impacted our carbon emissions, have been retained with emissions in 2025 being 58% down on the baseline year.

To meet our 2040 net carbon zero goal, we aim to achieve a 45% decrease in carbon emissions at the end of our 3-year plan period to 31st October 2028 compared with 2019 (representing a reduction of about 329 tonnes of CO₂ emissions in 2028 compared with 2019). The results in 2025 demonstrate we are on track to achieve this aim.

Carbon Reduction: Plan vs. Actual



Our organisational responsibility

Idox is committed to providing equal pay and opportunities for all. As a Living Wage employer, we are committed to providing well paid career opportunities. In addition, we are committed to developing and growing our internal talent. Having had a number of colleagues complete our Leading Together programme, we have upskilled colleagues, ready for leadership roles and career progression.

We continue to review and update recruitment policies, in collaboration with Idox Elevate, to ensure processes are fair for all.

Through our Compliance Services team, which includes an internal control function, Idox proactively reviews business progress and ensures scrutiny of operational adherence as well as maintaining reliable controls across the Group.

Idox continues to build on our culture of integrity with regular communications to our teams to ensure that we maintain well governed processes and procedures. Our workplace policies help maintain and work to the professional standards we strive for. This includes multilingual copies of our Whistleblowing Policy, Gifts and Hospitality Policy and International Business Policy.

Each year, our colleagues undertake Bribery and Corruption training and Information Security training to help us to understand the risks to the business and ourselves. These also form part of the onboarding process and help ensure integrity and security for our people and business alike.

Non-financial and sustainability information statement

The information presented here and throughout these financial statements (cross referenced in the below table), complies with the requirements of sections 414CA and 414CB of the Companies Act 2006 to provide information on certain non-financial matters.

Theme	Reference
Principal risks	Pages 45 to 49
Business model	Page 14
Non-financial KPIs	Page 18
Environmental, social, employee and human rights matters	Pages 24 to 27 and 55
Anti-corruption and bribery matters	Pages 39 and 55
Diversity matters	Pages 30 to 31
SECR	Pages 35 to 38
CFD	Pages 33 to 34

Financial review

During FY25 the business performed largely in line with expectations with growth in revenue, Adjusted EBITDA, operating profit and good cash generation. We have also seen increases in recurring revenue, order intake and the order book.

The following table sets out the revenues and Adjusted EBITDA for each of the Group's segments from its continuing activities:

	2025 £000	2024 £000	Variance £000	Variance %
Revenue				
– LPPP	57,284	55,264	2,020	4%
– Assets	15,597	14,893	704	5%
– Communities	16,948	17,442	(494)	(3%)
– Total	89,829	87,599	2,230	3%
Revenue split				
– LPPP	64%	63%		
– Assets	17%	17%		
– Communities	19%	20%		
– Total	100%	100%		
Adjusted EBITDA				
– LPPP	16,894	16,854	40	-%
– Assets	3,280	3,299	(19)	(1%)
– Communities	6,804	5,898	906	15%
– Total	26,978	26,051	927	4%
Adjusted EBITDA margin				
– LPPP	29%	30%		
– Assets	21%	22%		
– Communities	40%	34%		
– Total	30%	30%		

Revenues

	2025 £000	2024 £000	Variance £000	Variance %
Revenues				
– Recurring (LPPP)	38,416	34,898	3,518	10%
– Recurring (Assets)	9,509	9,418	91	1%
– Recurring (Communities)	11,809	10,158	1,651	16%
– Total recurring	59,734	54,474	5,260	10%
– Non-recurring (LPPP)	18,868	20,366	(1,498)	(7%)
– Non-recurring (Assets)	6,088	5,475	613	11%
– Non-recurring (Communities)	5,139	7,284	(2,145)	(29%)
– Total non-recurring	30,095	33,125	(3,030)	(9%)
– Total continuing revenue	89,829	87,599	2,230	3%
– Recurring*	66%	62%		
– Non-recurring**	34%	38%		

* Recurring revenue is defined as revenues associated with access to a specific ongoing service, with invoicing that typically recurs on an annual basis and underpinned by either a multi-year, rolling contract or highly repeatable services. These services include Support & Maintenance, SaaS fees, Hosting services, and some Managed Service arrangements, which involve a fixed fee irrespective of consumption.

** Non-recurring revenue is defined as revenues without any formal commitment from the customer to recur on an annual basis.

Revenue from continuing operations for the Group increased 3% in the year to £89.8m (2024: £87.6m). LPPP was up 4% for the year at £57.3m (2024: £55.3m) with strong growth from our geospatial solutions. Assets delivered a 5% improvement in revenue at £15.6m (2024: £14.9m) and Communities decreased 3% to £16.9m (2024: £17.4m) as anticipated due to the increased revenue in the previous year associated with the provision of services around the UK General Election in July 2024.

Recurring revenues for the year increased 10% from £54.5m to £59.7m and represented 66% (2024: 62%) of the total continuing revenue. Within LPPP, recurring revenue increased 10% to £38.4m (2024: £34.9m), with good growth across all solutions. The recurring revenues in Assets increased 1% to £9.5m (2024: £9.4m) with growth in EIM and our asset tracking solutions partially offsetting a small reduction in the other solutions. Recurring revenues in Communities improved 16% to £11.8m (2024: £10.2m), driven by growth in the Databases and Lillie solutions, as well as the in-year benefit of the Plianz acquisition.

Non-recurring revenues for the year decreased 9% in line with expectations to £30.1m (2024: £33.1m). Non-recurring revenue in LPPP decreased by 7% to £18.9m (2024: £20.4m), across all solutions. In Assets, non-recurring revenue was up 11% to £6.1m (2024: £5.5m) with increases in EIM and Transport solutions. As expected, non-recurring revenue in Communities was down 29% to £5.1m (2024: £7.3m) as 2024 benefitted from the provision of services for the UK General Election.

Adjusted EBITDA increased by 4% to £27.0m (2024: £26.1m) This delivered a stable Adjusted EBITDA margin of 30% (2024: 30%) where we delivered improved margins in Communities which were offset by small reductions in LPPP and Assets.

Financial review continued

Profit before taxation

The statutory profit before tax was £8.6m (2024: £8.1m). The following table provides a reconciliation between Adjusted EBITDA and statutory profit before taxation for continuing operations.

	2025 £000	2024 £000	Variance £000	Variance %
Adjusted EBITDA	26,978	26,051	927	4%
Depreciation	(1,582)	(1,854)	272	(15%)
Amortisation – software licences and R&D	(6,801)	(6,115)	(686)	11%
Amortisation – acquired intangibles	(4,193)	(4,052)	(141)	3%
Transaction and strategic project costs	(1,428)	(302)	(1,126)	373%
Acquisition costs	(418)	(1,156)	738	(64%)
Financing costs	-	(67)	67	100%
Share option costs	(2,040)	(2,491)	451	(18%)
Net finance costs	(1,962)	(1,950)	(12)	1%
Profit before taxation	8,554	8,064	490	6%

Transaction and strategic project costs were £1.4m (2024: £0.3m) and were in relation to process improvements and the proposed transaction.

Acquisition costs of £0.4m (2024: £1.2m) relate to advisory and legal fees incurred with respect to the acquisition of Plianz in May 2025 and the asset purchase of Ayup which completed post year end. The prior year acquisition costs were in relation to due diligence on a potential acquisition opportunity, which ended during the year, and finalisation fees associated with the acquisition of Idox Geospatial and LandHawk, with all payments associated with the acquisitions completed.

Share option costs of £2.0m (2024: £2.5m) relate to the accounting charge for awards made under the Group's Long-term Incentive Plan, in accordance with IFRS 2 – Share-based Payments.

Net finance costs have remained flat at £2.0m (2024: £2.0m). Decreased bank and bond interest payable due to lower interest rates and the bond being repaid in July this year, were offset by foreign exchange movements in the year.

The Group continues to invest in developing innovative technology solutions across the portfolio and has capitalised development costs of £8.8m (2024: £7.9m). The increase in the year is due to investment in specific areas within our geospatial and healthcare solutions, as well as the in year impact of our Plianz acquisition.

Taxation

The effective tax rate (ETR) on a statutory basis for the year was 28.00% (2024: 34.78%).

The difference between the statutory rate of 25% and the ETR of 28.00% was driven largely by expenses not deductible for tax purposes, which includes acquisition and transaction and strategic project costs, and the movement of tax assets not recognised. The ETR on an adjusted basis remained at 25% to 24.5% and was driven by acquisition and redundancy costs not deductible for tax purposes and movements on unrecognised tax assets.

Earnings per share and dividends

Adjusted basic earnings per share for continuing operations was 2.74p (2024: 2.63p) and adjusted diluted earnings per share increased to 2.72p (2024: 2.61p). Basic earnings per share for the year was up 16% at 1.35p (2024: 1.16p) and the diluted earnings per share was up 17% at 1.34p (2024: 1.15p).

In view of the recommended offer from Bidco, the Board is not recommending a dividend for FY25 (2024: 0.7p). Should the contractual takeover offer from Bidco not become unconditional and ultimately lapse, the Board anticipates reinstating the dividend in FY26.

Balance sheet and cash flows

The Group's net assets have increased to £82.9m compared to £78.3m as at 31 October 2024. The constituent movements are detailed in the Group's consolidated Statement of Changes in Equity, which are summarised as follows:

	12 months to 31 October 2025 £000
Total Equity as per FY24 Financial Report	78,280
Share option movements	2,058
Equity dividends paid	(3,221)
Profit for the year	6,159
Exchange gains on translation of foreign operations	(404)
Total Equity as per FY25 Financial Report	82,872

The Group continued to generate good levels of cash during the year. Cash generated from operating activities before taxation was £21.3m (2024: £25.2m). The reduction in the cash generated from prior year was due to the timing of certain customer receipts and supplier payments.

Free cashflow for the year was £9.5m (2024: £11.6m). Free cashflow has decreased in the year due to movements in working capital mix in the year, increased capital expenditure, partially offset by lower tax payments.

	2025 £000	2024 £000
Net cashflow from operating activities after taxation	19,875	21,108
Capitalisation and purchase of tangible and intangible assets	(9,502)	(8,686)
Lease payments	(916)	(782)
Free cashflow	9,457	11,640

The Group ended the year with net debt of £13.3m (2024: £9.9m). Net debt comprised cash of £8.3m less bank borrowings of £21.6m and the Maltese listed bond of £Nil, which was repaid in July 2025 out of existing facilities. We ended the year with a net debt to Adjusted EBITDA ratio of 0.5 times (2024: 0.4 times) with significant headroom against the Group's existing financial covenants.

Financial review continued

Going concern

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future and at least for a period of 12 months from the date of approving this report.

At the reporting date of 31 October 2025, and the date of issuance, the Group has existing facilities with National Westminster Bank plc, HSBC Innovation Bank Limited and Santander plc, comprising a £75m revolving credit facility and a £45m accordion, in place until October 2028. The Board expects the Group to remain profitable and has no intention or expectation of liquidating the Group or ceasing trading.

On the assumption of no change of control of the Group, as part of the preparation of our FY25 results, the Directors have performed detailed financial forecasting, as well as severe stress-testing in our financial modelling, but have not identified any credible scenarios that would cast doubt on our ability to

continue as a going concern or cause liquidity challenges. The Directors are satisfied that under the current Board approved strategy and forecasts that the Group has significant headroom against financial covenants and supports the going concern assessment for the business under the current ownership structure and financing facilities in place.

On 28 October 2025, the Board of Directors of each of Frankel UK Bidco Limited ('Bidco'), an entity ultimately controlled by Long Path Partners ('Long Path') and the Company announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of the Company, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The scheme document in respect of the proposed acquisition was published and made available to Idox Shareholders on 20 November 2025. On 15 December 2025, the Court meeting and the General meeting in connection with the proposed scheme of arrangement were each adjourned to provide further time for discussions with Idox shareholders and to allow Idox shareholders additional time to consider the acquisition.

On 5 January 2026, in order to increase the certainty of the proposed acquisition, Bidco determined, with the consent of Idox and the Takeover Panel, to change the transaction structure, electing to proceed by way of a recommended contractual takeover offer with the acceptance condition being set at a level that would result in Bidco holding Idox shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company. Idox shareholders have been able to accept the offer from the date of the posting of the offer document, which was 15 January 2026. A contractual takeover conducted in accordance with the requirements of the UK Takeover Code typically runs for a period of 60 days from the posting of the offer document. Day 60 is the latest date by which the offer must become unconditional or lapse. Day 60 for UK Takeover Code purposes is 16 March 2026. The offer timetable is however capable of being suspended or extended by each of Idox and Bidco with the consent of the Takeover Panel in certain specified circumstances. Shareholders will be kept updated at relevant intervals throughout the offer period.

The Idox Directors have unanimously concluded that the terms of the recommended takeover by Bidco continue to represent an attractive proposition for shareholders and stakeholders taking into account Long Path's publicly stated intentions for the business and confirmation from Long Path's financial advisors that sufficient financial resources are available for the transaction to be completed.

Subject to shareholders accepting Long Path's contractual takeover offer in sufficient numbers to satisfy Bidco's acceptance condition and the receipt of relevant regulatory approvals, the acquisition would be expected to complete within 12 months of approving this report.



Principal risks and uncertainties

Material uncertainty as to going concern

The Directors have no reason to believe that Long Path would do anything that would be detrimental to the Group's business, given their publicly stated intentions for the business. However, the Group will become more leveraged and be subject to different financial covenants to those that exist under the current financing facilities. The Directors of Idox plc have had no visibility of the strategic plans or detailed financial modelling for the Group post transaction, and as such are unable to certify for a 12-month period post approval of this report that the Group post completion can continue for a period of 12 months from the date of this report.

Given the above, there is a material uncertainty which may cast significant doubt as to the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of the business.

Notwithstanding this uncertainty, having assessed the Company's and the Group's risks, existing facilities, performance, and the information reviewed by Idox and Long Path's financial advisors, the Directors have concluded that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of these consolidated financial statements and therefore have determined that the going concern basis remains appropriate for preparation of the Company's and Group's financial statements. These consolidated financial statements do not include the adjustments that would result if the Company and the Group were unable to continue as a going concern.

Anoop Kang

Chief Financial Officer

16 February 2026

Responsibility for risk

Risk identification and management is a core responsibility of the Board, which holds overall accountability for the Group's risk management. The Audit Committee considers risk as part of the audit cycle, supported by established risk management processes and internal controls across the Group.

These processes are overseen by Executive Directors and specialist risk and control professionals and are integrated into regular business reviews.

Risk appetite is monitored and adjusted to remain aligned with strategic objectives. Risk management and internal controls provide reasonable, though not absolute, protection against risk.

The Executive Management maintains a dynamic risk dashboard reflecting the Group Risk Register, including emerging and mitigated risks, key risk indicators, and probability distributions, alongside updates from the internal control health checks programme.

Climate-related risks, as set out in the Responsible Business section above, are managed within the same Group-wide framework and carry equal prominence.

Our Risk appetite:

- is strategic and is related to the pursuit of organisational objectives;
- forms an integral part of corporate governance;
- guides resource allocation;
- guides the organisation's infrastructure, supporting its activities related to recognising, assessing, responding to, and monitoring risks;
- influences the organisation's attitudes towards risk and acceptance of residual risk;
- is applied against all material risks to determine sufficiency of mitigations;
- is multi-dimensional, balancing short-term delivery with long-term value; and
- requires effective monitoring of both the risk profile and continuing appetite.

Embedding the risk management culture

Risk management is subject to continuous improvement, supported by training, guidance and sharing of best practices across divisions and business units. Ongoing communication and internal benchmarking foster an embedded culture of risk awareness and control, promoting long-term value creation for stakeholders.

Principal risks and uncertainties continued

Principal Risks and Uncertainties

The principal risks involved in delivering the Group’s strategy are actively managed and monitored against our risk appetite. Climate related risks are assessed and managed within the risk management structure described above but are reported in the environmental section of this report in line with the Task Force for Climate-Related Financial Disclosures recommendations (prior to it being disbanded).

Risk	Principal risks	Management of risks	Change in assessment of risk in the period
Political	<p>The Group has a large customer base in Local Government and other public sector bodies. A change in either policy or spending priorities by the current or a future Government could materially impact the Group.</p>	<p>A diversified geographic footprint and sector focus reduces the concentration of this risk.</p> <p>Our favoured revenue model is for high levels of recurring revenue to establish a stable base of contracted or highly visible revenues to react to any such changes in a more strategic timeframe.</p> <p>Our development priorities focus on remaining integral to customers’ core operations, delivering cost efficiency and value regardless of the political environment.</p>	<p>Public sector decision-making delays in the previous period have eased; with new policy agendas in place, our essential solutions continue to support customers in doing more with existing resources.</p> <p>We recognise there may continue be some changes to the environments in which we operate, however, we consider we have lower risk than other commercial organisations because our products remain essential to supporting customers to do more with what they have, and we have not identified any of our solutions considered discretionary and therefore potentially subject to funding challenges for our public sector customers.</p>
Economic environment	<p>Our performance is affected by the economic cycles of the markets in which we operate.</p>	<p>A diversified customer base across a varied number of industries reduces the risk of exposure due to adverse economic conditions.</p> <p>We remain cognisant of the wider geo-political environment and consider any impact on our chosen markets, both to reduce risk but also to capitalise on any opportunities that may arise.</p> <p>One of the main impacts of the economic environment on our business is inflation which we seek to manage via indexation clauses in our customer engagements and prudent cost control.</p>	<p>We remain cognisant of the macro-economic pressures but are confident we are well placed given the measures we have taken in recent times.</p> <p>Consistent with the prior year, we consider ourselves to have lower risk than our peers in our chosen markets given our increased focus and financial stability.</p> <p>Inflation rates have moderated and stabilised within the year. Continued focus on indexation and disciplined cost management.</p>

Risk	Principal risks	Management of risks	Change in assessment of risk in the period
Climate related	<p>Business interruption due to severe weather events.</p> <p>Failure to address increased legislation, regulation or general expectation.</p> <p>Climate-related plans, actions or statements not considered adequate for some public procurement, key suppliers or investors.</p>	<p>Idox has made itself much less reliant on office-based working with a fully developed and implemented remote working model. We also have an ISO 22301 accredited Business Continuity Management System which addresses unavailability of key resources and personnel for any reason including arising from climate related risks.</p> <p>We are in continual dialogue with our stakeholders about what they consider best practice. We monitor the climate related requirements in Tenders and the scoring of our responses to ensure we are meeting expectations.</p> <p>We track emerging legislative and regulatory requirements with the support of our advisors.</p>	<p>Commitments to reporting our climate targets and progress have increased both in relation to corporate reporting (including additional guidance from the Financial Reporting Council in relation to this Annual Report) and to customers.</p> <p>Customers are increasingly adopting the Cabinet Office Carbon Reduction Plan Guidance which is consistent with our published targets and data.</p>
Acquisitions	<p>The Group has a stated ambition for acquisitions as part of its growth strategy.</p> <p>Given the complexity of acquiring and integrating independent businesses into the Group, acquisitions and associated restructuring may impact the achievement of predicted returns.</p>	<p>Focus is placed on ensuring management reporting lines are clear, operational functions of acquired entities are supported, enhanced and integrated into wider Group functions as appropriate, and the potential for upsell and cross-sell across the Group's portfolio of products is maximised.</p> <p>We have project plans and track restructuring projects to their business case to ensure that actions match anticipated returns.</p>	<p>We continue to actively seek opportunities for potential acquisitions during the period and have identified narrow acquisition criteria that will maximise chances of success for both an acquired business and the wider Group.</p> <p>The EMT continues to work with our dedicated team to identify targets, assess associated risk and ensure appropriate assurance is in place before proceeding to completing an acquisition.</p> <p>We consider the Group to continue to have lower risk, as assessed in the previous period, in respect of acquisitions.</p>

Principal risks and uncertainties continued

Risk	Principal risks	Management of risks	Change in assessment of risk in the period
<p>Technological development</p>	<p>The Group may be at risk of being more effectively challenged by competitor products that have increased capabilities if the Group fails to deliver continued product development, including AI and other innovations.</p>	<p>We strive to invest in quality assurance and research and development to deliver quality products into our chosen markets.</p> <p>In recent years we have invested significantly in increasing our capability in the delivery of digital and cloud-based solutions.</p> <p>Our acquisitions of Aligned Assets, thinkWhere, exeGesIS, LandHawk and most recently, Idox Geospatial has brought additional capability in modern technology to the Group, notably in the fast-growing geospatial area and allowed us to bring these individual businesses under a single umbrella with significant scale.</p> <p>Our matrix structure allows us to leverage the scale of the Group in the markets in which we choose to deliver, which may not be available to some of our competitors.</p> <p>Our approach to micro services allows the development and utilisation in multiple areas across the Group. An example is our geospatial capabilities.</p> <p>During the year we strengthened AI oversight and guidance, consolidated governance for approved tools and initiated work on capability gaps; we will continue to provide assurance and measurement of AI adoption, outcomes and risk posture in FY26.</p>	<p>Idox Cloud is having significant success in the market. We have continued to make improvements to PlanTech offerings, including utilising the geospatial capabilities from the acquisitions made over the last four years.</p> <p>The Idox Geospatial acquisition has brought further modern technologies and platforms that we are utilising elsewhere in the Group.</p> <p>In our wider Group, we have continued to perform assessments to consider the status of our products and any further work required against revenue and market opportunities, and adjusted development plans accordingly.</p> <p>As a result, we consider the Group to have lower risk from technological development than in previous periods.</p>
<p>Ability to sell effectively</p>	<p>The Group has deep experience of selling our broad portfolio of products both to secure new business and to retain, renew and expand existing customers.</p> <p>Our divisional structure includes Product Strategy to ensure a close link of market opportunities to the sales communities. This creates a strong connection between the markets that we serve supporting both development opportunities for new sales and strong retention performance for existing customers</p> <p>It is essential that we have effective sales and marketing models, methodologies and techniques to effectively realise our investments in software solutions and to recover the direct costs of associated delivery and obtain sufficient margin to meet indirect costs and that this is done in a profitable and cash generative way.</p>	<p>The Group has strong controls and workflows to support its sales teams in selling effectively.</p> <p>These include upfront business approval controls to ensure we are only bidding for work that has a suitable opportunity for a profitable, cash reward, and review controls to ensure once we are committed with a customer, the agreed terms are achieved.</p> <p>Controls and approvals also extend to include legal reviews and contracting restrictions defined within the CRM functions.</p>	<p>The Group continues to see significant benefit in terms of broader and deeper customer insight resulting from the use of a Group-wide CRM.</p> <p>We continue to improve the functionality and adoption of our CRM across the business including enhancements, this year, to streamline both the risk assessment and risk approval elements of the business approval process and the associated delegation of authority built into the CRM.</p> <p>We continue to recognise that there is a strong link between market opportunity and our ability to exploit both with product either ready or on our development roadmap and have organised our sales infrastructure to realise this.</p> <p>We consider the Group risks in respect of selling have further reduced because of the continued investment in capabilities of the Group.</p>

Risk	Principal risks	Management of risks	Change in assessment of risk in the period
<p>Capital structure</p>	<p>The Group has borrowings in the form of bank debt and had a listed Bond following prior period acquisitions which was repaid in July this year.</p> <p>It is key that our capital structure is appropriately managed to ensure we can meet all obligations as they fall due, to ensure we have sufficient headroom to execute our strategy by being able to fund organic and inorganic investments, and ultimately to deliver cash returns for our investors.</p>	<p>We perform regular reviews of short, medium and long-term cash forecasting to ensure our anticipated levels of cash are sufficient to meet both near-term requirements and longer-term strategic objectives.</p> <p>We carefully manage cash receipts and payments with customers and suppliers to ensure cash is delivered in line with agreed obligations.</p>	<p>We retain regular and detailed dialogue with our lenders.</p> <p>The Group continues to generate good cashflows, reducing leverage and improving headroom against facilities.</p> <p>Whilst interest rates have decreased during the year, this has had a limited impact on our interest charges given our low levels of debt. The Group's net debt has increased year on year as a result of the Plianz acquisition but leverage remains below 1 and we consider the Group to have an appropriate capital structure.</p>
<p>Cyber risk</p>	<p>We operate systems that maintain our confidential data and in some cases that of our customers.</p> <p>An information security breach or cyber-attack could result in loss or theft of data, content or intellectual property.</p>	<p>We have cyber data protection and security policies in place and regularly review the effectiveness of these policies.</p> <p>There is an enterprise-wide data security programme and defined incident management processes, including those for employees to report security breaches.</p> <p>The company operates a mandatory program of awareness training for all employees to ensure an appropriate level of understanding of cyber-security.</p> <p>The Group is now accredited to the UK Government based Cyber Essentials Plus standard and operates an ISO 27001 accredited Information Security Management System.</p>	<p>Whilst we are satisfied with our actions in the period to mitigate cyber risk, we remain cognisant that, it is by nature a dynamically evolving risk and we continue to review our processes and approaches on an ongoing basis.</p> <p>We continue to utilise our Information Security Management System and the associated accreditation against the latest standard ISO 27001:2022.</p> <p>Our assessment of this risk has not changed during the year.</p>
<p>Data governance & operational resilience</p>	<p>Inadequate data classification, retention or exchange controls could elevate operational or compliance risk.</p>	<p>Training and communication on data labelling, retention and secure exchange embedded within policies and tooling.</p> <p>Planned table-top exercises for senior leadership and Executive Team delivering continuous improvement of the Business Continuity programme.</p>	<p>Data governance initiatives progressed within the year; continuity exercises regularly scheduled to enhance readiness.</p>

Governance

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Board of Directors



Chris Stone

Non-Executive Chair

Chris Stone was appointed Non-Executive Chair on 22 November 2018. Chris is the Chair of NCC Group plc and was Chair of CityFibre plc until its sale. He has held numerous non-executive director and chief executive roles of listed and private equity backed technology companies, including being CEO of Northgate Information Solutions plc, from 1999 to 2011 where he led the transformation of the business from a small domestic player to a global leader. From 2013 to 2016, Chris was CEO of Radius Worldwide, a provider of software and services to support high growth companies establish and manage international operations.



David Meaden

Chief Executive Officer

David Meaden was appointed Chief Executive on 1 June 2018. David has a proven track record as a business leader and strong knowledge of the UK public sector. He joined Idox, following a successful 22-year career with Northgate Information Solutions plc, a FTSE 250 company. At Northgate, he served as a member of the plc board and was CEO of Northgate Public Services, where he grew the business fourfold and transitioned the business to private equity ownership with the sale to Cinven. David has significant experience of managing business transformation, software development and integration of acquisitions.



Anoop Kang

Chief Financial Officer

Anoop Kang was appointed Chief Financial Officer on 16 March 2022. Prior to joining Idox, Anoop began his career at Deloitte LLP, before moving to Balfour Beatty plc in 2010. At Balfour Beatty, Anoop performed a number of senior roles, including Finance Director of their rail division and Head of Investor Relations, before becoming Group Financial Controller of Kier Group plc. Subsequently, Anoop was appointed as Group CFO of Cambian Group plc and then Logistics Development Group plc. He is a fellow of the Institute of Chartered Accountants of England and Wales.



Jonathan Legdon

Chief Operating Officer

Jonathan Legdon, the Group's Chief Operating Officer, was appointed to the Board on 25 October 2024. Prior to joining Idox, Jonathan led NGA UK & Ireland, a leading provider of HR & Payroll solutions in the UK, as Managing Director and later CEO, successfully guiding the company through its sale to Bain Capital in 2018. Jonathan's strong background in Sales & Marketing and his expertise in driving organisational change have been key to his success.



Alice Cummings

Non-Executive Director

Alice Cummings was appointed as Non-Executive Director on 14 April 2020. Alice is a Non-Executive Director and Chair of the Audit and Assurance Committee at Curo Housing Association and an Independent Non-Executive Director, Chair of the Audit and Risk Committee, Chair of the Remuneration Committee of South Staffordshire Water plc. She was previously Group CFO for over seven years at the InHealth Group, the healthcare services and solutions business, where she had responsibilities for risk management, digital and IT, people services and commercial teams. During her career, she also spent over 16 years in commercial, operational and financial roles with the AEA Group, a main market listed environmental, energy efficiency and data management consultancy, ultimately as Group CFO. She is a Chartered Director and qualified FCA, having started her career with PricewaterhouseCoopers. She is the Senior Independent Director and Chair of the Audit Committee.



Phil Kelly

Non-Executive Director

Phil Kelly was appointed as Non-Executive Director on 29 March 2019. Phil has served as a non-executive director of several listed and private companies in the software and related services sector, and was a non-executive director of Castleton Technology plc between 2014 and 2020. Prior to that he had over 25 years' experience as the Chief Executive of private and publicly quoted software companies supplying the commercial and public sectors in the UK, Europe and the USA. Phil had previously worked for Digital Equipment Corporation and 3i Consultants. He has an Economics degree from the University of Leicester and a Master's Degree in Business Administration from Cranfield University. He is the Chair of the Remuneration Committee.



Mark Milner

Non-Executive Director

Mark Milner was appointed as Non-Executive Director on 29 July 2024. Mark is Chief Executive Officer of Wilmington plc, having joined them in 2019. Prior to this, he held various senior roles at Landmark Information Group and DMGT plc, including Chief Executive Officer of its property information division from 2013 to 2018. His career highlights include significant achievements in turnarounds, mergers, acquisitions, innovation launches, and the implementation of next-generation and disruptive digital and data strategies.

Directors' Report

The Directors submit their report and audited financial statements for the year ended 31 October 2025.

Results and dividends

The Group's audited financial statements for the year ended 31 October 2025 are set out on pages 80 to 118. The Group's profit after tax amounted to £6.2m (2024: £5.3m). The Directors have paid a dividend of 0.7p per share in the first half of the 2025 financial year, in respect of the year ended 31 October 2024. In view of the recommended offer from Bidco, the Board is not recommending a dividend for FY25. Should the contractual takeover offer from Bidco not become unconditional and ultimately lapse, the Board anticipates reinstating the dividend in FY26.

Future developments

Further information in relation to future developments has been disclosed in the Strategic Report as permitted by The Companies Act 2006, S414c(11).

Research and development activities

Further information in relation to research and development activities has been disclosed in the Strategic Report as permitted by The Companies Act 2006, S414c(11).

Engagement with suppliers, customers and others

Further information in relation to engagement with suppliers, customers and others has been disclosed in the Strategic Report as permitted by The Companies Act 2006, S414c(11).

Directors and their interests

The Directors who served during the year and their beneficial interests (including those of their immediate families) in the Company's 1p ordinary share capital were as follows:

	Number of shares	
	31 October 2025	1 November 2024
C Stone	936,377	936,377
D Meaden	1,453,387	1,453,219
P Kelly	105,263	105,263
J Legdon	857,441	854,852
A Cummings	-	-
A Kang	18,222	11,562
M Milner	-	-

In addition to the shareholdings listed above, certain Directors have been granted options over ordinary shares. Full details of these options are given in the remuneration section on pages 59 to 61.

Details of the Directors' service contracts can be found in the remuneration section on pages 59 to 61.

Insurance for Directors and officers

The Group has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report. Directors' and officers' liability insurance with an indemnity limit of up to £10m has been purchased in order to minimise the potential impact of proceedings against Directors in respect of claims that fall within the policy cover provided.

Substantial shareholdings

As at 31 October 2025, the Company was aware of the following interests in 3% or more of its issued share capital:

Shareholder	Number of shares	% Holding
Octopus Investments	72,034,040	15.60
Long Path Partners	56,876,997	12.32
Canaccord Wealth	47,965,753	10.39
Soros Fund Management	43,331,451	9.39
Rathbones	34,769,997	7.53
Gresham House Asset Management	31,947,843	6.92
Mission Trail Capital Management	13,830,107	3.00

Transaction in own shares

During the year, the Group's Employee Benefit Trust (EBT) purchased 1,500,000 ordinary shares in the Group at nominal value.

During the year 945,468 share option exercises were satisfied using treasury shares via the EBT.

See note 22 for shares held in trust by the Group.

Health, safety and environmental policies

The Group recognises and accepts its responsibilities for health, safety and the environment ('H,S&E') and has a team which provides advice and support in this area. The team members regularly attend external H,S&E courses and internal reviews are performed on a regular basis to ensure compliance with best practice and all relevant legislation.

Anti-slavery and human trafficking

Pursuant to Section 54 of the Modern Slavery Act 2015, the Group has published a Slavery and Human Trafficking Statement for the year ended 31 October 2025. The Statement sets out the steps that the Group has taken to address and reduce the risk of slavery and human trafficking occurring within its own operations and its supply chains. This statement can be found on the Group's corporate website: <https://www.idoxgroup.com/about-us/corporate-responsibility/>.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes and abilities of the applicant concerned.

In the event of members of our employees becoming disabled, every effort is made to ensure that their employment with the Group continues, and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled employees should, as far as possible, be identical with that of other employees.

Employee consultation

The Group has a number of measures in place to promote two-way feedback and to consult with employees. Idox Voice, our employee engagement initiative, facilitates any necessary consultation with employees.

Colleagues at Idox are encouraged to share views and suggestions to continually improve our work environment, business performance and policies. We have numerous internal communication channels to respond to diverse needs, which act as a platform for two-way interaction, to share progress and listen to thoughts and ideas.

These include regular CEO Broadcasts which rotate locations to enable face to face interactions, Be Heard culture squads as well as a range of employee led groups, the most recently introduced being the Early Careers. We have also evolved our colleague onboarding this year, with a broader introduction to the global organisation and visibility to the support and communication channels available to colleagues so they have an early exposure to life at Idox. Our COO communication keeps colleagues informed of all areas of progress across the business, recognising successes and periodic communications from the Chief People & Culture Officer keep colleagues alert to the various routes of personal development, benefits and tools available to support colleagues.

This year, we continued to meet with Be Heard culture squads via small group, facilitated discussions, which are focused on feedback and discussion on life at Idox.

These initiatives work alongside our information sharing platforms, which include a Group-wide Teams site and intranet, that provide timely and relevant news to all.

An Employee Share Investment Trust is in place to provide UK-based employees with a tax efficient way of investing in the Company. The Company purchases matching shares (Xtra shares), which become the property of the employee after a three-year vesting period.

Directors' Report continued

Financial risk management objectives and policies

The Group uses various financial instruments which include cash, equity investments, bank loans and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, exchange rate risk, price risk and interest rate risk. The Directors review these risks on an ongoing basis.

This policy has remained unchanged from previous years.

Further information on financial risk management is disclosed in note 21 of the Group accounts.

Credit Risk

The Group's principal financial assets are cash and trade receivables. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore, from its trade receivables.

In order to manage credit risk, management review the debt ageing on an ongoing basis, together with the collection history and third-party credit references where appropriate.

Liquidity Risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs through cash management and availability of borrowing facilities.

Exchange Rate Risk

The Group monitors its exposure to exchange rate risk on an ongoing basis. The Group has limited exposure to foreign exchange risk as a result of natural hedges arising between sales and cost transactions.

Cash Flow and Interest Rate Risk

The Group's bank borrowings bear interest at rates linked to SONIA. On an ongoing basis, the Board reviews the SONIA rate and discuss whether it is considered necessary to set up hedges to protect against interest rate movements.

Going concern

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future and at least for a period of 12 months from the date of approving this report.

At the reporting date of 31 October 2025, and the date of issuance, the Group has existing facilities with National Westminster Bank plc, HSBC Innovation Bank Limited and Santander plc, comprising a £75m revolving credit facility and a £45m accordion, in place until October 2028. The Board expects the Group to remain profitable and has no intention or expectation of liquidating the Group or ceasing trading.

On the assumption of no change of control of the Group, as part of the preparation of our FY25 results, the Directors have

performed detailed financial forecasting, as well as severe stress-testing in our financial modelling, but have not identified any credible scenarios that would cast doubt on our ability to continue as a going concern or cause liquidity challenges. The Directors are satisfied that under the current Board approved strategy and forecasts that the Group has significant headroom against financial covenants and supports the going concern assessment for the business under the current ownership structure and financing facilities in place.

On 28 October 2025, the Board of Directors of each of Frankel UK Bidco Limited ('Bidco'), an entity ultimately controlled by Long Path Partners ('Long Path') and the Company announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of the Company, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The scheme document in respect of the proposed acquisition was published and made available to Idox Shareholders on 20 November 2025. On 15 December 2025, the Court meeting and the General meeting in connection with the proposed scheme of arrangement were each adjourned to provide further time for discussions with Idox shareholders and to allow Idox shareholders additional time to consider the acquisition.

On 5 January 2026, in order to increase the certainty of the proposed acquisition, Bidco determined, with the consent of Idox and the Takeover Panel, to change the transaction structure, electing to proceed by way of a recommended contractual takeover offer with the acceptance condition being set at a level that would result in Bidco holding Idox shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company. Idox shareholders have been able to accept the offer from the date of the posting of the offer document, which was 15 January 2026. A contractual takeover conducted in accordance with the requirements of the UK Takeover Code typically runs for a period of 60 days from the posting of the offer document. Day 60 is the latest date by which the offer must become unconditional or lapse. Day 60 for UK Takeover Code purposes is 16 March 2026. The offer timetable is however capable of being suspended or extended by each of Idox and Bidco with the consent of the Takeover Panel in certain specified circumstances. Shareholders will be kept updated at relevant intervals throughout the offer period.

The Idox Directors have unanimously concluded that the terms of the recommended takeover by Bidco continue to represent an attractive proposition for shareholders and stakeholders taking into account Long Path's publicly stated intentions for the business and confirmation from Long Path's financial advisors that sufficient financial resources are available for the transaction to be completed.

Subject to shareholders accepting Long Path's contractual takeover offer in sufficient numbers to satisfy Bidco's acceptance condition and the receipt of relevant regulatory approvals, the acquisition would be expected to complete within 12 months of approving this report.

Material uncertainty as to going concern

The Directors have no reason to believe that Long Path would do anything that would be detrimental to the Group's business, given their publicly stated intentions for the business. However, the Group will become more leveraged and be subject to different financial covenants to those that exist under the current financing facilities. The Directors of Idox plc have had no visibility of the strategic plans or detailed financial modelling for the Group post transaction, and as such are unable to certify for a 12-month period post approval of this report that the Group post completion can continue for a period of 12 months from the date of this report.

Given the above, there is a material uncertainty which may cast significant doubt as to the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of the business.

Notwithstanding this uncertainty, having assessed the Company's and the Group's risks, existing facilities, performance, and the information reviewed by Idox and Long Path's financial advisors, the Directors have concluded that the Company and the Group have adequate resources to continue in operational

existence for at least 12 months from the date of approval of these consolidated financial statements and therefore have determined that the going concern basis remains appropriate for preparation of the Company's and Group's financial statements. These consolidated financial statements do not include the adjustments that would result if the Company and the Group were unable to continue as a going concern.

Greenhouse Gas (GHG) Emissions Reporting

Idox seeks to minimise the impact of our operations on the environment and is committed to reducing its greenhouse gas (GHG) emissions. Key sources of energy, primarily electricity to power our offices, are monitored by the Group to allow us to be continually mindful of our energy consumption. The Group applies a set of global environmental standards to all of our activities and our environmental and energy management systems are certified to ISO 14001. These certifications provide a framework against which we have developed comprehensive environmental procedures and monitoring systems. These processes have allowed us to measure our environmental performance and focus our activities on delivering improvements.

The table below shows the total gross GHG emissions in tonnes of CO₂ (tCO₂e) in the year ended 31 October 2025:

	2025 Usage	2025 tCO ₂ e	2024 Usage	2024 tCO ₂ e
Scope 1 – Emissions from combustion of oil (L)	2,000	6	1,516	4
Scope 1 – Emissions from use of passenger vehicles (mi)	12,415	4	11,995	7
Scope 2 – Emissions from purchased electricity (kWh)	343,174	68	350,848	73
Scope 3 – Emissions from business travel – air (mi)	636,985	99	489,293	94
Scope 3 – Emissions from business travel – hotel (kWh)	1,530	25	1,640	23
Scope 3 – Emissions from business travel – land (mi)	249,760	16	196,717	12
Scope 3 – Emissions from business travel – mileage (mi)	227,943	62	217,708	60
Scope 3 – Emissions from waste disposal – electrical items (t)	2,607	15	863	18
Scope 3 – Emissions from waste disposal – paper etc. (t)	1,768	10	1,106	19
Total gross emissions (tCO₂e)		305		310
Total revenue (£000)		89,829		87,599
Carbon Intensity Ratio (tCO₂e/£000)		0.0034		0.0035

Methodology

Scope 1, include direct emissions from the combustion of oil and gas noted in litres and cubic metres respectively and company owned passenger vehicles mileage, converting these values to tCO₂e using Department of Energy conversion factors. Scope 2, indirect emissions, include consumption of purchased electricity in kWh, converting these values to tCO₂e using Department of Energy conversion factors. Scope 3 emissions relates to business travel (per above categorisations) in miles and waste disposal in tonnes, converting these values to tCO₂e using Department of Energy conversion factors.

Using an operational approach, the Group identified its population to ensure that all activities and facilities are being recorded and reported in line with the mandatory GHG protocol corporate accounting and reporting standard. Relevant data is analysed and used to calculate the GHG for the Group. Emissions are calculated as activity data multiplied by emissions factor (sourced from Government greenhouse gas reporting conversion factors).

The Group uses total turnover to calculate the intensity ratio as this allows emissions to be monitored over time taking into accounts changes in the size of the Group. This factor provides the greatest degree of accuracy and is the metric best aligned to business growth.

Energy Efficiency

The Group monitors the energy efficiency of its operations to ensure continued compliance with ISO 50001:2011 as the basis for its energy management arrangements.

For more detail on how the Board have had regard to the environment in key strategic decisions in the year, see our Stakeholder Engagement report on pages 24 to 27.

Auditor

A resolution to reappoint Deloitte LLP and to authorise the Directors to agree their remuneration will be placed before the forthcoming Annual General Meeting of the Company.

Statement of disclosure to Auditor

So far as each person who was a Director at the date of approving these financial statements is aware, there is no relevant audit information of which the Group's auditor is unaware. Additionally, each Director has taken all the necessary steps, that they ought to have taken as a Director in order to make themselves aware of all relevant audit information and to establish that the Group's auditor is aware of this information.

This report was approved by the Board of Directors and authorised for issue. Signed on its behalf by:

David Meaden

Chief Executive Officer

16 February 2026

Corporate Governance Report

For the year ended 31 October 2025

Idox has a Remuneration Committee. Terms of Reference for this Committee are available at <https://www.idoxgroup.com/investors/corporate-governance/>.

Phil Kelly was appointed as Chair of the Remuneration Committee on his appointment as a Director on 29 March 2019.

The Group's remuneration policies and the application of these policies to the Board and Senior Management Team during the year are set out in the sections below.

Remuneration policy

The policy of the Group is to set levels of remuneration to attract, retain and motivate Executive Directors and other key senior employees. The packages are designed to be competitive in value to those offered to the Directors of similar sized public companies in related sectors. It is the Board's policy to align the long-term interests of managers with those of our shareholders in the granting of options and other equity awards.

The components of the Executive Directors' remuneration packages are currently a basic salary, bonus, money purchase pension contributions and benefits in kind. The benefits include private medical cover and life cover. The bonus elements are dependent on the Executive Directors achieving performance criteria set out by the Remuneration Committee. In addition, the Group operates a Long-term Incentive Plan (LTIP) for the Executive Directors and other key senior employees.

Following constructive discussions with several institutional shareholders during FY22, the Remuneration Committee carried out a full review of the LTIP scheme. This was carried out with advice and guidance from external specialist executive compensation advisors with a focus to ensure the resulting scheme would both incentivise management and comply with recognised best practice.

Consequently, a revised LTIP scheme was implemented with Board approval on 01 September 2023. The new LTIP scheme takes shareholder feedback into consideration and is intended to reflect market expectations in terms of performance conditions and vesting criteria. Awards have been granted under the new LTIP scheme to Executive Directors and other senior employees.

Directors' remuneration

	Basic salary and fees 2025 £000	Bonus 2025 £000	Benefits in kind 2025 £000	Total 2025 £000	Pension 2025 £000
2025					
Executive Directors					
David Meaden	388	211	-	599	-
Anoop Kang	310	166	-	476	-
Jonathan Legdon	286	166	2	454	10
Non-Executive Directors					
Chris Stone	110	-	-	110	-
Phil Kelly	50	-	-	50	-
Alice Cummings	50	-	-	50	-
Mark Milner	45	-	-	45	-
	1,239	543	2	1,784	10

Corporate Governance Report continued

For the year ended 31 October 2025

Directors' remuneration

	Basic salary and fees 2024 £000	Bonus 2024 £000	Benefits in kind 2024 £000	Total 2024 £000	Pension 2024 £000
2024					
Executive Directors					
David Meaden	388	243	–	631	–
Anoop Kang	306	189	2	497	–
Jonathan Legdon*	5	4	–	9	–
Non-Executive Directors					
Chris Stone	110	–	–	110	–
Phil Kelly	50	–	–	50	–
Alice Cummings	50	–	–	50	–
Mark Milner*	12	–	–	12	–
	921	436	2	1,359	

* Jonathan Legdon was appointed to the board on 25 October 2024 and Mark Milner was appointed on 29 July 2024. The amounts in respect of pension represent money purchase pension contributions.

Non-Executive Directors

The Board reviews the remuneration of the Chair and Non-Executive Directors on a regular basis.

Service contracts

The Executive Directors have entered into service contracts with the Group that are terminable by either party on no less than six months prior notice.

Share options

The Directors believe it is important to incentivise key management and employees.

The following options have been granted to the Directors over ordinary 1p shares in the Company:

Director	Type	At start of year	Granted	Exercised	Lapsed	At end of year	Exercise price	Exercise date from	Exercise date to
C Stone	1	585,500	–	–	–	585,500	1p	Mar 2019	Mar 2029
D Meaden	1	311,322	–	–	–	311,322	Op	Feb 2022	Feb 2031
	1	463,235	–	–	–	463,235	Op	Feb 2023	Feb 2032
	2	1,711,213	–	–	–	1,711,213	Op	Nov 2025	Nov 2032
	2	566,251	–	–	–	566,251	Op	Nov 2026	Nov 2033
	2	–	599,110	–	–	599,110	Op	Nov 2027	Nov 2034
J Legdon	1	141,510	–	–	–	141,510	Op	Feb 2022	Feb 2031
	1	330,882	–	–	–	330,882	Op	Feb 2023	Feb 2032
	2	1,344,524	–	–	–	1,344,524	Op	Nov 2025	Nov 2032
	2	444,912	–	–	–	444,912	Op	Nov 2026	Nov 2033
	2	–	470,729	–	–	470,729	Op	Nov 2027	Nov 2034
A Kang	1	735,294	–	–	–	735,294	Op	Apr 2023	Apr 2032
	2	1,283,409	–	–	–	1,283,409	Op	Nov 2025	Nov 2032
	2	440,058	–	–	–	440,058	Op	Nov 2026	Nov 2033
	2	–	470,729	–	–	470,729	Op	Nov 2027	Nov 2034
Totals		8,358,110	1,540,568	–	–	9,898,678			

¹pre-FY23 LTIP ²new LTIP

The pre-FY23 £Nil cost Directors' options vest evenly over the three years from issue, with the date exercisable from noted in the table above being the date at which the first third of the options are available to exercise. The other pre-FY23 options have no vesting conditions and are fully exercisable from the dates noted in the table above. The £Nil cost Directors' options granted under the new LTIP scheme will ordinarily vest three years after the grant date subject to the grantee's continued service and achievement of the necessary performance criteria and are exercisable for seven years thereafter. The performance criteria that apply to the awards consists of three elements: (1) up to 50% of the award is subject to the Company's absolute total shareholder return, (2) up to 25% of the award is subject to the achievement of adjusted diluted earnings per share growth, and (3) up to 25% of the award is subject to the Company's revenue performance, all of which will be measured over a 3-year performance period.

The mid-market price of the Company's shares at close of business on 31 October 2025 was 70.60p and the low and high share prices during the year were 52.00p and 70.80p, respectively.

The Company recognised total expenses of £2,040,000 (2024: £2,491,000) related to equity-settled, share-based payment transactions during the year in respect of all Directors and employees, of which £1,763,000 (2024: £2,303,000) related to the LTIP share option scheme and £277,000 (2024: £188,000) in relation to the Xtra shares. Note 23 of the Group accounts contains full disclosure of the Company's share options.

Directors' share interests

The Directors' shareholdings in the Company are listed in the Directors' Report on page 54.

Corporate governance

Idox has adopted the QCA Corporate Governance Code (the "Code") on a comply or explain basis. Further Information on that can be found within the Compliance Statement published on our website: <https://www.idoxgroup.com/wp-content/uploads/Idox-Plc-Corporate-Governance-Code.pdf>. Where Idox chooses not to comply with the Code it will explain such choices in the context of the business.

Board of Directors

Subject to the Articles of Association, UK legislation and any directions given by special resolution, the business of the Group is managed by the Board. The Code requires the Group to have an effective Board whose role is to develop strategy and provide leadership to the Group as a whole. It sets out a framework of controls that allows for the identification, assessment and management of risk. Additionally, it ensures the Board takes collective responsibility for the success of the Group.

The Board's main roles are to provide leadership to the management of the Group, determine the Group's strategy and ensure that the agreed strategy is implemented. The Board takes responsibility for approving potential acquisitions and disposals, major capital expenditure items, disposals, annual budgets, annual reports, interim statements and Group financing matters.

The Board appoints its members and those of its principal Committees, following the recommendations of the Nomination Committee. The Board reviews the financial performance and operation of the Group's businesses. The Board regularly reviews the identification, evaluation and management of the principal risks faced by the Group, and the effectiveness of the Group's systems of internal control.

The Board considers the appropriateness of its accounting policies on an annual basis. The Board believes that its accounting policies, in particular in relation to income recognition and research and development, are appropriate and that any changes to such accounting policies are discussed with its Auditors.

Financial results with comparisons to budget and forecast results are reported to the Board on a regular basis, together with a commercial report on operational issues. Significant variances from budget or strategy are discussed at Board meetings and actions set in place to address them.

Board and committee meetings are scheduled in line with the financial calendar of the Group. The timing of meetings ensures the latest operating data is available for review and that appropriate time and focus can be given to matters under consideration. The Board met ten times throughout the year for principal Board meetings to discuss a formal schedule of business. The Board is supported by an Executive Management Team, and is supported by qualified Executive, senior and finance management teams.

Role of Chair and Chief Executive Officer

The Code requires that there should be a clear division of responsibilities between the running of the Board and the Executive responsible for the Group's business, to ensure that no one person has unrestricted powers of decision.

The Chair is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda. Once strategic and financial objectives have been agreed by the Board, it is the CEO's responsibility to ensure they are delivered upon.

To facilitate this, the CEO regularly meets the EMT which additionally comprises business division directors and senior members of the management team. The day-to-day operations of the Group are managed by the EMT.

Composition of and appointments to the Board

The Code requires that there should be a balance of Executive and Non-Executive Directors and when appointing new Directors to the Board, there should be a formal, rigorous and transparent procedure.

The Board comprises the Non-Executive Chair, the CEO, the CFO, the COO and three Non-Executive Directors. Short biographies of the Directors are given on page 52 and 53.

The Board is satisfied with the balance between Executive and Non-Executive Directors and will continue to review this position in the coming years. The Board considers that its composition is appropriate in view of the size and requirements of the Group's business and the need to maintain a practical balance between Executive and Non-Executive Directors.

Corporate Governance Report continued

For the year ended 31 October 2025

Each member of the Board brings different skills and experience to the Board and the Board Committees. The Board is satisfied that there is sufficient diversity in the Board structure to bring a balance of skills, experience, independence and knowledge to the Group.

The Code requires that the Board undertakes a formal annual evaluation of its own performance and that of its Committees and Directors. The Non-Executive Chair continually works with each Non-Executive Director to assess their individual contribution and to assess that their contribution is relevant and effective, they have sufficient time to commit to the role, and where relevant, they have maintained their independence.

The Board continues to annually review its composition, to ensure there is adequate diversity to allow for its proper functioning and that the Board works effectively together as a unit.

When a new appointment to the Board is made, consideration is given to the particular skills, knowledge and experience that a potential new member could add to the existing Board composition. The Nomination Committee may elect to engage external recruitment agencies, with appropriate consideration being given, in regard to Executive appointments, to internal and external candidates. Before undertaking the appointment of a Non-Executive Director, the Chair establishes that the prospective Director can give the time and commitment necessary to fulfil their duties, in terms of availability both to prepare for and attend meetings and to discuss matters at other times.

The effectiveness of the Board, which includes the contributions of the individual Board members, throughout the annual governance cycle is regularly considered. The current Board members are operating collectively and effectively to govern the business in an efficient and productive manner.

The ongoing aim is to ensure that the Board evolves in line with the evolving needs of the business bringing a balance of skills, experience, independence, and knowledge to the Group.

Board committees

The Audit Committee was established to look after specific areas of the Board's responsibilities. The Audit Committee is chaired by Alice Cummings and at present includes Phil Kelly and Mark Milner. The Report of the Audit Committee can be found on pages 66 to 69.

The Remuneration Committee is chaired by Phil Kelly and at present includes Alice Cummings and Mark Milner.

The Remuneration Committee has overall responsibility for making recommendations to the Board, of the remuneration packages of the Executive Directors. The Committee's key responsibilities include:

- making recommendations to the Board on any changes to service contracts;
- approving and overseeing any share related incentive schemes within the Group;
- ensuring that remuneration is in line with current industry practice; and

- ensuring remuneration is both appropriate to the level of responsibility and adequate to attract and / or retain Directors and employees of the calibre required by the Group.

The Nomination Committee includes Chris Stone, Alice Cummings, Mark Milner and Phil Kelly as members.

The Nomination Committee has overall responsibility for making recommendations to the Board, of the composition of the Board.

The Nomination Committee's key responsibilities include:

- reviewing the size, composition and structure required of the Board and making recommendations to the Board with regard to any changes;
- identifying and nominating, for approval by the Board, candidates to fill Board vacancies as they arise;
- giving full consideration to succession planning for Directors; and
- vetting and approving recommendations from the Executive Directors for the appointment of senior Executives.

The Audit Committee met five times in the year, the Remuneration Committee met five times in the year and the Nomination Committee met once in the year.

Re-election

Under the Code, Directors should offer themselves for re-election at regular intervals. Additionally, under the Group's Articles of Association, at least one third of the Directors who are subject to retirement by rotation are required to retire and may be proposed for re-election at each Annual General Meeting. New Directors, who were not appointed at the previous Annual General Meeting, automatically retire at their first Annual General Meeting and if eligible, can seek re-appointment.

Three of the Directors are due to retire by rotation and seek re-election at the next Annual General Meeting.

Internal control

The Board takes responsibility for establishing and maintaining reliable systems of control in all areas of operation. These systems of control, especially of financial control, can only provide reasonable but not absolute assurance against material misstatement or loss. The Board remains committed to a continuous programme to make improvements in controls, processes and reporting. An internal control function within the Compliance Services team is responsible for taking the rolling health check programme forward throughout the Group. This provides independent scrutiny of operational adherence, to ensure the Group remains best placed to suitably mitigate risks that emerge as the Group's operations evolve. Continuous improvement has been a particular focus over the last year with the introduction of an Idox Six Sigma Yellow Belt training program to further embed continuous improvement into the Idox culture, and this reflects the Group's commitment to designing, improving and maintaining reliable controls across the Group.

In July 2022, the Group appointed Johnston Carmichael LLP to support the evolution of its internal control framework across key operational areas. The 3-year program included health checks

across ten different focus areas and provided useful observations and findings focused on the Group's internal control environment as well as detailed recommendations for addressing any control gaps and making improvements. Key stakeholders review the reports and then action plans for each area are drawn up, with timescales and priorities. The Compliance Services team support this activity, offering independent advice, challenge and guidance and tracking progress against the plan to maximise the benefit to the internal control environment. Progress against the action plans is regularly reported to the Audit Committee who also review the reports as they are finalised.

There were no high or very high control environment issues raised as part of the health checks conducted during financial year 2025.

The rolling internal controls health check contract with Johnston Carmichael was extended for a further 3 years and the program of focus areas was reviewed and adjusted to align with the Company's business direction, risk assessments and priorities. The new 3-year program includes a healthy mix of important non-financial processes as well as mainstream order-to-cash and other finance related topics. The program will revisit most areas covered in the initial 3-year contract and some new areas have been added including the controls around customer support service provision and environmental and social value.

The Audit Committee has continued to maintain a close dialogue with Management and the Group's external auditors in FY25 and the resulting audit process to ensure the extensive operational reviews performed by the Management team have been thorough and the resulting accounting has been appropriate. In addition, the Audit Committee have worked closely with the Management team as part of their efforts to upgrade processes and controls throughout the Group and have provided assurance that improvements identified by the health checks have been completed on a timely and effective basis.

The key matters relating to the system of internal control are set out below:

- Idox has established an operational management structure with clearly defined responsibilities and regular performance reviews;
- the Group operates a comprehensive system for reporting financial and non-financial information to the Board, including review of strategic plans and annual budgets;
- on a monthly basis, financial results are monitored in detail against budgets, forecasts and other performance indicators with action dictated accordingly at each meeting;
- a structured approval process is maintained for sales order-to-cash and procurement purchase-to-pay processes based on assessment of risk and value delivered; and
- sufficient resource is focused to maintain and develop internal control procedures and information systems, especially in financial management.

Improvements in process and internal controls made in the previous financial year have been maintained and enhanced this year. This includes the requirement for all new business to

be approved based on size and risk before presentation to the customer, formal bid reviews for material contracts, balance sheet and cash flow forecasting, and detailed monthly business reviews. Acquired companies are migrated across to these processes in a controlled way to minimise risk while maintaining business as usual within the operational teams involved.

As part of the Board's commitment to continuous improvement, other enhancements introduced this year include:

- Our Customer Relationship Management (CRM) system has been further enhanced this year to streamline the risk assessment element of the business approval process. It provides a strong and consistent base for the Group's processes and related internal controls. As well as automating business approval, it minimises manual interactions and provides system-based controls in areas such as price book management, lead to order processes, customer insight, reporting granularity, delegation of authority and robustness of routine reporting.
- The CRM and our Professional Services Automation software together provide a number of systematic preventative controls as well as the ability to implement further detective controls in the form of checks and balances using their rich reporting and dashboarding capabilities.
- Introduction of an Idox Six Sigma Yellow Belt training program to embed continuous improvement into the Idox culture at all levels, equipping departments with the skills to identify, own and implement local improvements effectively using proven methodologies.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, and that this process has been in place for the year under review and up to the date of approval of the Annual Report and Accounts. This process is regularly reviewed by the Board.

Information and Development

The Code requires that the Board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.

The Chair is responsible for ensuring that all the Directors continually update their skills, knowledge and familiarity with the Group in order to fulfil their role on the Board and the Board's Committees. Updates dealing with changes in legislation and regulation relevant to the Group's business are provided to the Board by external advisors, the CFO, the Company Secretary and in-house legal advisors.

All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring its procedures are properly complied with and that the discussions and decisions are appropriately minuted. Directors may seek independent professional advice at the Group's expense in furtherance of their duties as Directors.

Training on matters relevant to their role is available to all Board Directors. New Directors are provided with an induction in order to introduce them to the operations and management of the business.

Corporate Governance Report continued

For the year ended 31 October 2025

Investor relations

Idox is committed to open communication with all its shareholders. The Directors hold regular meetings with institutional shareholders to discuss and review the Group's activities and objectives. Communication with private shareholders is principally through the Annual General Meeting, where participation is encouraged and where the Board is available to answer questions. Idox maintains up-to-date information on the Investor Relations section of its website <https://www.idoxgroup.com/investors/>.

The CEO and CFO meet institutional investors after publication of the annual and interim results, on an ongoing basis, as required.

The Directors also undertake consultation on certain matters with major shareholders from time to time. Through these consultations, the Group maintains a regular dialogue with institutional shareholders. Feedback is reported to the Board so that all Directors develop an understanding of the views of major shareholders.

Trading updates and press releases are issued as appropriate and the Group's Nominated Advisor (NOMAD) provides briefings on shareholder opinion and compiles independent feedback from investor meetings. The Annual General Meeting is used by the Directors to communicate with both institutional and private investors.

Every shareholder has access to a full annual report each year end and an interim report at the half year end. Care is taken to ensure that any price sensitive information is released to all shareholders, institutional and private, at the same time in accordance with London Stock Exchange requirements.

Idox strives to give a full, timely and realistic assessment of its business in all price-sensitive reports.

AIM rule compliance report

Idox is quoted on AIM, London Stock Exchange's international market for smaller growing companies. Idox complies with the AIM Rules, in particular AIM Rule 31 which requires the following:

- sufficient procedures, resources and controls to enable its compliance with the AIM Rules;
- seek advice from the NOMAD regarding its compliance with the Rules whenever appropriate and take that advice into account;
- provide the NOMAD with any information it reasonably requests in order for the NOMAD to carry out its responsibilities under the AIM Rules for Nominated Advisers, including any proposed changes to the Board and provision of draft notifications in advance;
- ensure that each of the Directors accepts full responsibility, collectively and individually, for compliance with the AIM rules; and
- ensure that each Director discloses without delay all information which the Group needs in order to comply with AIM Rule 17 (Disclosure of Miscellaneous Information) insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director.

Directors' responsibilities statement

For the year ended 31 October 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. The Directors have chosen to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing the parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 16 February 2026 and is signed on its behalf by:

David Meaden

Chief Executive Officer

Anoop Kang

Chief Financial Officer

Report of the Audit Committee

For the year ended 31 October 2025

Dear Shareholder

I am pleased to present the report of the Audit Committee for the year ended 31 October 2025.

The report provides insights on the Committee's work and sets out how the Committee has fulfilled its responsibilities in relation to a wide range of financial matters including ensuring that the financial performance of the Group is adequately measured and controlled, correctly represented, reported to and understood by the Board alongside oversight of risk management and internal controls and the effectiveness of the external audit.

The Audit Committee is a committee of the Board comprised of three Non-Executive Directors. The Company Secretary is also the Secretary of the Audit Committee. The Committee is chaired by myself and held four scheduled meetings during the year. The Audit Committee invites the Group's Auditor, Head of Compliance Services and other senior managers to attend its meetings as appropriate. The Group's Auditor attended three of the four scheduled meetings. By invitation, the meetings are also attended by the Group CEO, Group CFO, Group COO the Chair of the Board. The Committee carries out its activities for Idox plc, its major subsidiary undertakings, and the Group as a whole.

Committee members

Alice Cummings (Chair)
Phil Kelly
Mark Milner

The Audit Committee members are considered to have sufficient, recent, and relevant financial and commercial experience to discharge their duties as set out on page 52 and 53.

The Committee is provided with sufficient resources to perform its duties including support, as necessary, from the Executive Directors, senior managers, finance and legal team members, external professional firms and the external audit firms for the Group and subsidiary undertakings. The Committee can obtain, at the Group's expense, outside legal or other professional advice on any matters within its terms of reference.

Roles and responsibilities

The Audit Committee has a wide remit. The Terms of Reference were reviewed and confirmed by the Board during the year with a few minor updates. Its key roles and responsibilities include reviewing and advising the Board on:

- the integrity and assurance of the financial statements of the Group, including its annual and interim reports, results announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and the key judgements that they contain;
- the appointment and remuneration of the Group's Auditor and their effectiveness in line with the requirements of the QCA Corporate Governance Code;
- the content of the Group's and Auditor's transparency reports, concerning Auditor independence in providing both audit and non-audit services;
- the scope, performance and effectiveness of other internal control functions and the Group's Auditor's assessment thereon;
- the nature and extent of non-audit services provided by the Group's Auditor to ensure that their independence and objectivity is maintained;
- changes to accounting policies and procedures;
- decisions of judgement affecting financial reporting, compliance with accounting standards and with the Companies Act 2006;
- risk management processes, including the risk management framework, risk appetite statement and the principal strategic and operational risks;
- internal controls, including financial delegations, internal control findings highlighted by management or the internal controls health checks (including monitoring of the implementation of recommendations) and assurance reports and external audits; and
- the Group's procedures for responding to allegations of wrongdoing including those made by whistleblowers.

The Audit Committee's updated terms of reference can be found on the Group's website.

Audit Committee activities in the financial year ended 2025

The Committee considered the following standing items on its agenda during the year:

- reviewed the Interim Accounts and the Annual Report and Accounts in the context of being fair, balanced and understandable including related announcements and market updates;
- for the Group's Auditor, received and considered, as part of the review of the Annual Report and Accounts, reports from the Auditor in respect of the audit plan for the year, risk factors and assurance levels for the audit, and the results of the annual audit including the scope of the annual audit, the approach to be adopted by the Auditor to address and conclude upon key estimates and other key audit areas, the basis on which the materiality is assessed, the terms of engagement and fees for the Auditor, the additional matters for disclosure, the extent of any errors or corrections required to the accounts, the letter of representation to the Auditor and an on-going assessment of the impact of future accounting developments for the Group;
- considered the effectiveness and independence of the external auditors for Group and subsidiary undertakings;
- considered the level and value of non-audit services;
- considered the key audit matters;
- considered the internal controls health check reports with their tracked action plans for controls and assurance improvements;

- considered the risk framework, risk appetite statement, risk register and principal risks to the Group;
- considered the effectiveness of the Group's risk management and internal control systems including resourcing the key internal control processes ensuring that the finance and operational teams are appropriately trained and qualified, including taking external specialist advice;
- considered the key accounting and internal control policies;
- considered the policies, risk assessment and reporting for any wrongdoing, fraud and whistleblowing;
- considered management's key judgements; and
- reviewed the budget and forecasting process including stress testing and sensitivity analysis.

The Committee discussed and took papers from Management and in some cases external advisors on other matters that are not on the standing agenda including the proposal of dividends, reports from the auditors of subsidiary undertakings in India and Malta and reports on compliance with data protection and CCO regulations.

Risk management

The Audit Committee has responsibility for assessing and challenging the robustness of the risk management and internal control environment. It receives reports and risk registers from management in order to carry out this review. Risk Management is discussed at least twice a year at the Committee and the Board's Appetite for Risk is discussed at least annually and in meetings following where risk factors change or there are significant emerging risks.

The Committee reviews a standing risk management and probity dashboard and report from the senior managers providing insight over the key elements of the risk environment including new/ mitigated or tolerated risks, key risk indicators, trend analysis and emerging risks.

The Committee reappointed Johnson Carmichael during the year to continue provision of control-based health checks on the material internal controls of the organisation for a further three-year rolling cycle.

The Committee has received reports from Johnston Carmichael, managed through the internal control and compliance function, on the health checks of the following key internal controls as year one of the second three-year rolling program. As part of selecting these areas for external health checks, the Committee considered the key risk areas and the level of controls in each area:

- Talent Management and Retention;
- Customer Support Services; and
- Environmental and Social.

The Committee has also followed up the action trackers for the recommendations from the previous phases of reports from Johnston Carmichael.

There were no high or very high control environment issues raised as part of the year three health checks completed in this year. All actions have been compiled into a controls and assurance plan and are and progress is regularly reviewed by the Committee.

The Committee can therefore confirm that it has conducted its annual review of the system of risk management and internal control covering material financial, operational and compliance controls.

Effectiveness of the Auditor

The Committee continues to monitor and assess the work of the Group's Auditor to ensure that they demonstrate appropriate challenge and curiosity in discussions with the Committee and therefore remain effective. Effectiveness is also considered by liaising directly with the Group's Auditor on significant matters including without the Executive Directors being present where any matters of concern can be raised and discussed openly. The Committee also discusses the quality and value for money of the audit process for all Group entities with the Executive Directors and senior finance and operational staff.

The Committee is satisfied with the effectiveness of the Group's Auditor in performing their audit for the year ended 31 October 2025.

Independence and objectivity of the Auditor

The current auditor, Deloitte LLP, was appointed on 19 June 2018. The audit for the financial year ended 31 October 2025 is the eighth consecutive year end for the firm. The Audit Committee consider the appointment of the Auditor annually prior to recommending the appointment of the Auditor to the Board at the Idox Annual General Meeting. The Committee has agreed with Deloitte LLP that they will continue in post for the next financial year and that the current audit partner, who is in his third year of the Group's audit, remains independent for the Group's audit for the year ended 31 October 2025. This is consistent with the FRC's requirements around the rotation of the audit partner. The Committee continues to monitor the work of the Auditor to ensure that the Auditor's objectivity and independence is not compromised by it undertaking inappropriate non-audit work. There were no such services for the year ended 31 October 2025.

Auditor objectivity was safeguarded by the Committee considering several factors:

- an appraisal of the standing and experience of the audit partner;
- receiving an overview from Deloitte LLP of the policies and procedures in place to safeguard auditor objectivity and independence including annual confirmation by all professionals of compliance with independence policies and procedures;
- reviewing the annual confirmation from Deloitte LLP of its independence to the Committee confirming in particular that no partners or staff held any financial interests in the Idox Group and that its ethics policies are consistent with the requirements of the FRC's ethical standard;

Report of the Audit Committee continued

For the year ended 31 October 2025

- using a different firm to perform internal controls health checks with the Head of Compliance Services during the year; and
- using a number of different firms to provide other non-audit services including tax compliance services, tax advice, risk management, internal control reviews, due diligence reports and banking advisory services during the year.

During the year the fees paid to the Group’s Auditor were £349,500 (2024: £331,000) for Group and subsidiary audit services, and £Nil (2024: £Nil) for non-audit services.

I would like to thank Deloitte for their work as the Group’s Auditor. The audit team’s approach with their experience acting for public listed companies has been valuable.

Significant matters in relation to financial statements

Revenue Recognition	<p>The Committee reviews the Group’s revenue recognition policies and principles to ensure that they are compliant with current accounting standards and applied consistently for each of the different revenue streams. This includes the mechanism used to determine the milestones and performance obligations as part of the Group’s Business Approval Form process. As part of this work, the Committee has challenged and reviewed analyses of some specific multi-year contracts prepared by Management to confirm that the appropriate treatment for contract revenue recognition and recoverability of the associated work in progress balances has been recorded.</p>
Carrying value of Goodwill and Intangible Assets	<p>The Group recognises intangible assets acquired as part of business combinations. These include, Goodwill, Customer relationships, Trade names and Software, which are recorded at fair value at the date of acquisition. The determination of these fair values is based upon Management’s judgement and includes assumptions on the timing and amount of future incremental cash flows generated by the assets and selection of an appropriate cost of capital. Management estimates the expected useful lives of intangible assets and charges amortisation on those assets accordingly.</p> <p>The Committee monitors the intangible carrying value for any indications of impairment and impairment test calculations carried out by management to support decisions to not impair goodwill. The recoverable amount is determined based upon value-in-use and fair value less costs to sell calculations. The value-in-use method requires the calculation of future cash flows and the choice of a suitable discount rate to calculate the present value of these cash flows. Pre-tax discount rates have been applied and are based on WACC calculations performed and supplied by independent valuation specialists.</p> <p>The Audit Committee has considered Management’s assessments of value-in-use, as well as fair value less costs to sell for the Assets operating segment and included in that review the growing order book in the year. This included considering a range of sensitivities applied to future cash flows, EBITDA multiples and the discount factors. The Committee has through its work confirmed that no impairment charge is required.</p>

Going concern	<p>The financial statements have been prepared on a going concern basis. On the assumption of no change of control of the Group, as part of the preparation of the FY25 results, detailed financial forecasting, as well as severe stress-testing of the financial modelling, has not identified any credible scenarios that would cast doubt on our ability to continue as a going concern or cause liquidity challenges. Under the current Board approved strategy and forecasts the Group has significant headroom against financial covenants and supports the going concern assessment for the business.</p> <p>As noted previously, the Company is currently under offer to be acquired. Subject to shareholders accepting Long Path's contractual takeover offer in sufficient numbers to satisfy Bidco's acceptance condition and the receipt of relevant regulatory approvals, the acquisition would be expected to complete within 12 months of approving this report.</p> <p>The Directors have no reason to believe that Long Path would do anything that would be detrimental to the Group's business, given their publicly stated intentions for the business. However, the Group will become more leveraged and be subject to different financial covenants to those that exist under the current financing facilities. The Directors of Idox plc have had no visibility of the strategic plans or detailed financial modelling for the Group post transaction, and as such are unable to certify for a 12-month period post approval of this report that the Group post completion can continue for a period of 12 months from the date of this report.</p> <p>Given the above, there is a material uncertainty which may cast significant doubt as to the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of the business.</p> <p>Notwithstanding this uncertainty, having assessed the Company's and the Group's risks, existing facilities, performance, and the information reviewed by Idox and Long Path's financial advisors, the Directors have concluded that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of these consolidated financial statements and therefore have determined that the going concern basis remains appropriate for preparation of the Company's and Group's financial statements. These consolidated financial statements do not include the adjustments that would result if the Company and the Group were unable to continue as a going concern.</p> <p>The Committee is satisfied with the conclusion in respect of the going concern assessment.</p>
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Reporting responsibilities

The Committee makes whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is required.

The Committee ensures that it gives due consideration to laws and regulations, the provisions of the QCA Corporate Governance Code, the requirements of the UK Listing Authority's Listing Rules, Prospectus and Disclosure and Transparency Rules, the AIM Rules for Companies and any other applicable rules as appropriate. The Committee also oversees any investigation of activities which are within its terms of reference.

I am satisfied that the Committee has satisfactorily discharged its duties in the year in accordance with its terms of reference.

Alice Cummings

Chair of the Audit Committee

16 February 2026

Financial statements

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Independent Auditor's report to the members of Idox plc

For the year ended 31 October 2025

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Idox plc (the 'parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 October 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent Company balance sheets;
- the consolidated and parent Company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 29 to the Group financial statements, and the related notes 1 to 16 to the parent Company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements, which discloses that following the announcement on 5 January 2026 by Frankel UK Bidco Limited, an entity ultimately controlled by Long Path Partners ('Long Path'), that they were pursuing a majority shareholding of the Group. The offer period is scheduled to run for 60 days until 16 March 2026, but this can be extended by the parties to the offer. In the event that control of the Group passes to Frankel UK Bidco Limited, the current Directors of the Group have no visibility of the future strategic plans of Frankel UK Bidco Limited, or detailed financial modelling for the Group post transaction, and the new financial covenants that would apply to any such financing required to acquire the Group. As such, the Directors are not able to assess whether the Group would continue for a period of at least 12 months from the date of these financial statements.

As stated in note 1, these events or conditions, along with the other matters as set forth in note 28, indicate that a material uncertainty exists that may cast significant doubt on the Group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and parent Company's ability to continue to adopt the going concern basis of accounting included the following procedures.

In relation to the Group's current financing facilities and ownership structure, we performed the following procedures:

- Obtained an understanding of the relevant controls over the Directors' process for evaluating the Group's ability to continue as a going concern;
- Evaluated the Group's financing facilities, assessing their nature, repayment terms and covenants;
- Assessed the appropriateness of forecasted cash flows, including assumptions made, and forecast covenant compliance under the base case and breakeven scenarios (which are deemed to have a remote possibility of occurring);
- Evaluated assumptions and the value of headroom in the forecasts by performing independent recalculations, sensitivity analysis and stress tests; and
- Assessed the sophistication of the forecasting model, testing of clerical accuracy of those forecasts and our assessment of the historical accuracy of forecasts prepared by management.

In addition, as a result of the proposed takeover by Long Path, we performed the following procedures:

- Considered the publicly available information, in particular, statements made by Long Path in the Rule 2.7 Announcement, the Scheme document and the Offer document which are required to be issued under the Takeover Code;
- Made enquiries of relevant professional advisors to determine that there are facilities in place to repay the existing lenders, should the deal complete, supplemented by review of publicly available information explaining the facilities available post deal completion.

We assessed the appropriateness of the going concern disclosures.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

4. Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Going concern (see material uncertainty related to going concern section). • Revenue recognition
Materiality	<p>The materiality that we used for the Group financial statements was £780,000, which was determined on the basis of Adjusted EBITDA, normalised for certain transaction and strategic project costs and share-based payments.</p>
Scoping	<p>The components subject to audit or specified audit procedures represent substantially all of the Group's total revenue, Adjusted EBITDA and net assets. All work was performed by the Group engagement team.</p>
Significant changes in our approach	<p>In the previous year, we identified a key audit matter related to the valuation of goodwill and intangible assets, specifically related to the assets operating segment, as it was the most sensitive to changes in assumptions. In the current year, our risk assessment work indicated there was increased headroom in the impairment analysis, particularly in relation to the inferred value when applying an EBITDA multiple. Therefore, we have not identified it as a key audit matter in the current year.</p> <p>Following the acquisition of Trojan Consultants Ltd (trading as 'Plianz') in May 2025, we have completed our work over the acquisition, focussing on the purchase price allocation ("PPA"). Given the limited judgements made through the PPA calculation, we have not identified the acquisition as a key audit matter. Otherwise, our approach is consistent with the prior year.</p>

Independent Auditor's report to the members of Idox plc continued

For the year ended 31 October 2025

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section, we have determined that the matter described below is a key audit matter to be communicated in our report.

5.1. Revenue Recognition

Key audit matter description	<p>The Group generated £89.8m of revenue (2024: £87.6m) during the year. The Group provides specialist software solutions. Each business segment has its own revenue recognition policies (refer to note 1 accounting policies) depending on the nature of the revenue (recurring or non-recurring) and underlying contractual arrangements.</p> <p>Recurring revenue is defined as revenues associated with access to a specific ongoing service, with invoicing that typically recurs on an annual basis and underpinned by either a multi-year or rolling contract. These services include support and maintenance, software-as-a-service ("SaaS") fees, hosting services, and managed service arrangements which involve a fixed fee irrespective of consumption. Non-recurring revenue is defined as revenues without any formal commitment from the customer to recur on an annual basis.</p> <p>Management judgement is required around the timing of when performance obligations are met, as well as for the application of principles set out in IFRS 15 'Revenue from contracts with customers' with regards to the measurement of revenue recognised and transaction price allocation as part of the initial accounting treatment, particularly where unbundling is required. Given that this judgement could be the subject of management bias with regards to the allocation of revenues to up-front provision of licenses, we identified this as a potential area susceptible to fraud.</p> <p>Our key audit matter has been focussed on evaluating whether the revenue recognised in the period is in line with the contractual agreement and appropriately assessed under IFRS 15 principles, particularly in relation to the over-time / point-in-time judgment associated with new and significant contracts, defined as those with statistically significant total contract value.</p> <p>Further details are provided in strategic report on page 40 and note 2 of the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>The audit procedures we performed in respect of this matter included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the operating effectiveness of relevant controls over the revenue recognition; • Testing of new, and statistically significant, contracts to supporting evidence to assess whether they were accounted for in line with the Group's revenue recognition policy and IFRS 15, including the appropriate identification of performance obligations, and the judgments made around whether revenue should be recorded over time or at a point in time; • Assessed the appropriateness of the transaction price allocation to identified performance obligations, including specific considerations of the stand-alone selling prices, to adhere to the requirements of IFRS 15; • Performed a reconciliation between revenue recognised and new order report; and • Assessing the appropriateness of disclosures in the financial statements.
Key observations	Based on the work performed we are satisfied that the revenue was appropriately recognised.

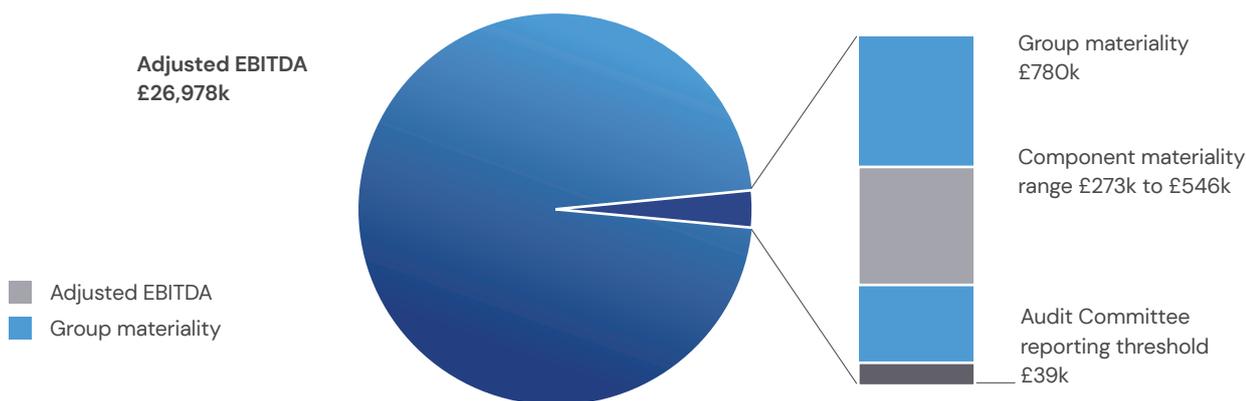
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	£780,000 (2024: £780,000)	£770,000 (2024: £646,000)
Basis for determining materiality	3% of Adjusted EBITDA (2024: 3% Adjusted EBITDA), based on the Group’s alternative performance measure. This is then normalised for certain transaction and strategic project costs and share-based payments.	Parent Company materiality is determined at 1.2% of parent Company net assets (2024: 1.0%).
Rationale for the benchmark applied	We have used Adjusted EBITDA as the benchmark for our determination of materiality after considering the important metrics of the business for different stakeholder groups.	As this is the ultimate holding company for the Group, the key balances are investments held, external borrowings and intercompany balances.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (2024: 70%) of Group materiality	70% (2024: 70%) of parent Company materiality.
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: our risk assessment, including our assessment of the Group’s overall control environment and the fact we relied on controls associated with certain material revenue streams; the continuation of stable trading performance; and the level of corrected and uncorrected misstatements identified in the prior year audit.	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £39,000 (2024: £39,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor’s report to the members of Idox plc continued

For the year ended 31 October 2025

7. An overview of the scope of our audit

7.1. Identification and scoping of components

The Group operates globally with material revenues being generated in the United Kingdom, the United States of America, and Europe. Revenues are split across the following operating segments: Assets; Communities; and Land, Property & Public Protection (LPPP).

We have adopted a risk-based approach to the audit of the Group financial statements. This emphasises the development of a tailored plan for each significant account.

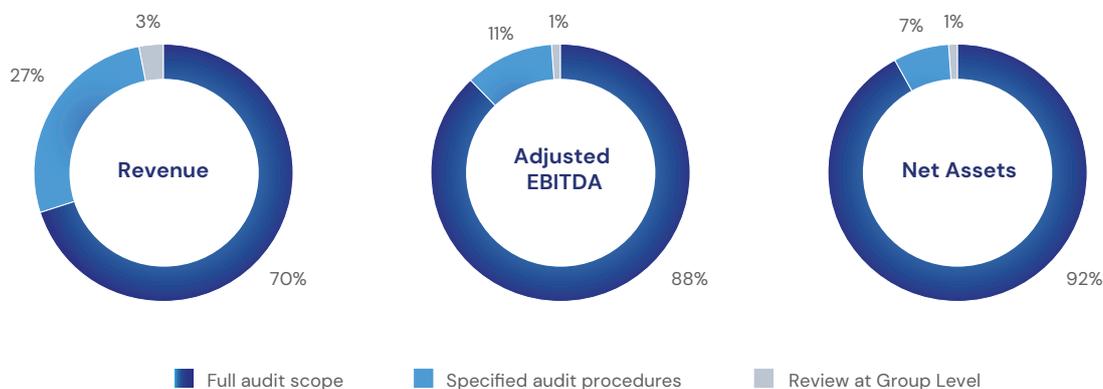
In selecting the components which are in scope for audit procedures to be performed as part of the Group audit, we considered:

- The Group’s control environment;
- The significance of identified risks in each of the components;
- The component’s contribution to the Group’s revenue, profit and total assets;
- The specific qualitative factors, including external risks, management identified risks, and those identified through statistical analysis; and
- The importance of introducing variability and unpredictability in our audit scoping.

Idox Plc and Idox Software Ltd were subject to audits of entire financial information. These components were tested to component performance materiality levels applicable to each entity which was lower than Group materiality. These entities represent 70% of the Group’s revenue, 88% of the Group’s Adjusted EBITDA and 92% of the Group’s net assets.

McLaren Software Inc, EIM Group Ltd, Idox Geospatial Ltd, and Idox India Pvt. Ltd were subject to audits of specified balances. This adds an additional 27% of coverage over revenue, 11% of the Group’s Adjusted EBITDA and 7% of the Group’s net assets.

All work was performed by the Group engagement team. In addition, audit procedures were also performed on corporate activities at the Group level such as the Group’s treasury operations, impairment reviews of goodwill and intangible assets, share based payment accounting, acquisition accounting for Plianz, Group consolidation, litigation and legal reviews as well as the going concern assessment. We also performed residual balance analysis, evaluating the coverage achieved across significant accounts and key metrics and considering its proportion to Group materiality to ensure the risk of material misstatement in the residual population is remote.



7.2. Our consideration of the control environment

With the involvement of our IT specialist, we obtained an understanding of the relevant IT environment and relevant General IT Controls (GITCs). Whilst not relying on these GITCs, we did test and rely on certain manual revenue controls. We obtained an understanding of key manual controls to address the risk of management override, the risk of fraud in revenue recognition and key judgements and estimates. We performed controls testing on these key manual controls concluding that they are designed, implemented, and operating effectively. In certain components, where we identified deficiencies in the controls of the revenue recognition process, we did not adopt a controls reliance approach, and increased the extent of substantive procedures.

7.3. Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the Group’s business and its financial statements. The Group continues to develop its assessment of the potential impacts of climate-related risks, including climate change, as outlined in the Strategic Report on page 35 and the Directors’ Report on page 57. We have read the disclosures in relation to climate change made in the other information within the annual report and ascertained whether the disclosures are materially consistent with the financial statements and our knowledge from our audit.

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of those charged with governance, management, the Directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Independent Auditor's report to the members of Idox plc continued

For the year ended 31 October 2025

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee, external legal counsel and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internally prepared control reports and reviewing correspondence with HMRC ;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Pratt, CA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Edinburgh, United Kingdom

16 February 2026

Consolidated statement of comprehensive income

For the year ended 31 October 2025

	Note	2025 £000	2024 £000
Continuing operations			
Revenue	2	89,829	87,599
Cost of sales		(24,549)	(24,517)
Gross profit		65,280	63,082
Administrative expenses		(54,764)	(53,068)
Operating profit		10,516	10,014
Analysed as:			
Earnings before depreciation, amortisation, transaction and strategic project costs, acquisition costs, impairment, financing costs and share option costs	2	26,978	26,051
Depreciation	3	(1,582)	(1,854)
Amortisation	3	(10,994)	(10,167)
Transaction and strategic project costs	3	(1,428)	(302)
Acquisition costs	5	-	(1,156)
Financing costs		(418)	(67)
Share option costs	23	(2,040)	(2,491)
Finance income	6	82	69
Finance costs	6	(2,044)	(2,019)
Profit before taxation		8,554	8,064
Income tax charge	8	(2,395)	(2,805)
Profit for the year attributable to the owners of the parent		6,159	5,259
Other comprehensive loss for the year			
Items that may be reclassified subsequently to profit or loss:			
Exchange movements on translation of foreign operations net of tax		(404)	(33)
Other comprehensive loss for the year, net of tax		(404)	(33)
Total comprehensive income for the year		5,755	5,226
Total comprehensive income for the year attributable to owners of the parent		5,755	5,226
Earnings per share attributable to owners of the parent during the year			
From continuing operations			
Basic	9	1.35p	1.16p
Diluted	9	1.34p	1.15p

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated balance sheet

As at 31 October 2025

	Note	2025 £000	2024 £000
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,001	1,064
Intangible assets	11	113,749	106,564
Right-of-use-assets	24	1,655	1,893
Deferred tax assets	12	2,633	2,656
Other receivables	14	1,205	1,154
Total non-current assets		120,243	113,331
Current assets			
Trade and other receivables	14	25,840	21,488
Cash and cash equivalents	15	8,273	11,660
Total current assets		34,113	33,148
Total assets		154,356	146,479
LIABILITIES			
Current liabilities			
Trade and other payables	16	9,778	10,290
Deferred consideration	17	24	-
Current tax payable		2,471	738
Other liabilities	17	27,472	24,553
Provisions	18	485	491
Lease liabilities	24	600	613
Bonds in issue	19	-	10,808
Total current liabilities		40,830	47,493
Non-current liabilities			
Deferred tax liabilities	12	6,214	6,738
Lease liabilities	24	1,099	1,310
Other liabilities	17	1,779	1,878
Borrowings	20	21,562	10,780
Total non-current liabilities		30,654	20,706
Total liabilities		71,484	68,199
Net assets		82,872	78,280
EQUITY			
Called up share capital	22	4,617	4,602
Share premium account		23	23
Treasury reserve		(6)	-
Share option reserve		8,282	6,849
Other reserves		9,610	9,397
ESOP trust		(476)	(558)
Foreign currency translation reserve		(243)	161
Retained earnings		61,065	57,806
Total equity attributable to the owners of the parent		82,872	78,280

The financial statements were approved by the Board of Directors and authorised for issue on 16 February 2026 and are signed on its behalf by:

David Meaden
Chief Executive Officer

Anoop Kang
Chief Financial Officer

The accompanying accounting policies and notes form an integral part of these financial statements.

Company name: Idox plc
Company number: 03984070

Consolidated statement of changes in equity

As at 31 October 2025

	Called up share capital £000	Capital redemption reserve £000	Share premium account £000	Treasury reserve £000	Share option reserve £000	Other reserves £000	ESOP trust £000	Foreign currency translation reserve £000	Retained earnings £000	Total £000
Balance at 1 November 2023	4,562	1,112	41,558	-	5,841	9,165	(526)	194	11,371	73,277
Issue of share capital	40	-	23	-	-	-	-	-	-	63
Share option costs	-	-	-	-	2,270	-	-	-	-	2,270
Exercise / lapses of share options	-	-	-	-	(1,262)	-	-	-	1,262	-
Deferred tax on share options	-	-	-	-	-	232	-	-	-	232
ESOP trust	-	-	-	-	-	-	(32)	-	-	(32)
Capital reduction (see note 1)	-	(1,112)	(41,558)	-	-	-	-	-	42,670	-
Equity dividends paid	-	-	-	-	-	-	-	-	(2,756)	(2,756)
Transactions with owners	40	(1,112)	(41,535)	-	1,008	232	(32)	-	41,176	(223)
Profit for the year	-	-	-	-	-	-	-	-	5,259	5,259
Other comprehensive loss										
Exchange movement on translation of foreign operations	-	-	-	-	-	-	-	(33)	-	(33)
Total comprehensive (loss) / income for the year	-	-	-	-	-	-	-	(33)	5,259	5,226
Balance at 31 October 2024	4,602	-	23	-	6,849	9,397	(558)	161	57,806	78,280
Issue of share capital	15	-	-	(15)	-	-	-	-	-	-
Share option costs	-	-	-	-	1,763	-	-	-	-	1,763
Exercise / lapses of share options	-	-	-	9	(330)	-	-	-	321	-
Deferred tax on share options	-	-	-	-	-	213	-	-	-	213
ESOP trust	-	-	-	-	-	-	82	-	-	82
Equity dividends paid	-	-	-	-	-	-	-	-	(3,221)	(3,221)
Transactions with owners	15	-	-	(6)	1,433	213	82	-	(2,900)	(1,163)
Profit for the year	-	-	-	-	-	-	-	-	6,159	6,159
Other comprehensive loss										
Exchange movement on translation of foreign operations	-	-	-	-	-	-	-	(404)	-	(404)
Total comprehensive (loss) / income for the year	-	-	-	-	-	-	-	(404)	6,159	5,755
Balance at 31 October 2025	4,617	-	23	(6)	8,282	9,610	(476)	(243)	61,065	82,872

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated cash flow statement

For the year ended 31 October 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Profit for the year before taxation		8,554	8,064
Adjustments for:			
Depreciation of property, plant and equipment	10	752	984
Depreciation of right-of-use assets	24	830	870
Amortisation of intangible assets	11	10,994	10,167
Acquisition finalisations costs		-	131
Finance income		(73)	(69)
Finance costs		2,044	2,019
Research and development tax credit		(435)	(450)
Share option costs	23	2,040	2,491
Profit on disposal of fixed assets		-	14
(Increase) / decrease in receivables		(2,902)	10
(Decrease) / increase in payables		(513)	977
Cash generated by operations		21,291	25,208
Tax paid		(1,416)	(4,100)
Net cash from operating activities		19,875	21,108
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired	25	(7,519)	(2,393)
Purchase of property, plant and equipment		(686)	(726)
Purchase / capitalisation of intangible assets		(8,816)	(7,946)
Finance income	6	73	69
Net cash used in investing activities		(16,948)	(10,996)
Cash flows from financing activities			
Interest paid	20	(1,406)	(1,719)
Loan drawdowns	20	22,500	-
Loan related costs		(508)	(506)
Loan and bond repayments	20	(22,849)	(7,706)
Principal lease payments	20	(916)	(782)
Equity dividends paid	7	(3,221)	(2,756)
Issue of own shares		(193)	(165)
Net cash outflows from financing activities		(6,593)	(13,634)
Net movement in cash and cash equivalents		(3,666)	(3,522)
Cash and cash equivalents at the beginning of the year		11,660	14,824
Exchange gains on cash and cash equivalents		279	358
Cash and cash equivalents at the end of the year	15	8,273	11,660

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the accounts

For the year ended 31 October 2025

1 ACCOUNTING POLICIES

General information

Idox plc is a leading supplier of software and services for the management of Local Government and other organisations. The Company is a public limited company, limited by shares, which is listed on the AIM Market of the London Stock Exchange and is incorporated and domiciled in the UK. The address of its registered office is Unit 5, Woking 8, Forsyth Road, Woking, Surrey, GU21 5SB. The registered number of the Company is 03984070. There is no ultimate controlling party.

The financial statements are prepared in pounds sterling.

Basis of preparation

These financial statements have been prepared in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as issued by the IASB.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities.

These financial statements are available on the Group's website: <https://www.idoxgroup.com/investors/financial-reporting/>.

As set out on page 56 in the Directors' Report, the financial statements have been prepared on a going concern basis.

Going concern

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future and at least for a period of 12 months from the date of approving this report.

At the reporting date of 31 October 2025, and the date of issuance, the Group has existing facilities with National Westminster Bank plc, HSBC Innovation Bank Limited and Santander plc, comprising a £75m revolving credit facility and a £45m accordion, in place until October 2028. The Board expects the Group to remain profitable and has no intention or expectation of liquidating the Group or ceasing trading.

On the assumption of no change of control of the Group, as part of the preparation of our FY25 results, the Directors have performed detailed financial forecasting, as well as severe stress-testing in our financial modelling, but have not identified any credible scenarios that would cast doubt on our ability to continue as a going concern or cause liquidity challenges. The Directors are satisfied that under the current Board approved strategy and forecasts that the Group has significant headroom against financial covenants and supports the going concern assessment for the business under the current ownership structure and financing facilities in place.

On 28 October 2025, the Board of Directors of each of Frankel UK Bidco Limited ('Bidco'), an entity ultimately controlled by Long Path Partners ('Long Path') and the Company announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of the Company, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The scheme document in respect of the proposed acquisition was published and made available to Idox Shareholders on 20 November 2025. On 15 December 2025, the Court meeting and the General meeting in connection with the proposed scheme of arrangement were each adjourned to provide further time for discussions with Idox shareholders and to allow Idox shareholders additional time to consider the acquisition.

On 5 January 2026, in order to increase the certainty of the proposed acquisition, Bidco determined, with the consent of Idox and the Takeover Panel, to change the transaction structure, electing to proceed by way of a recommended contractual takeover offer with the acceptance condition being set at a level that would result in Bidco holding Idox shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company. Idox shareholders have been able to accept the offer from the date of the posting of the offer document, which was 15 January 2026. A contractual takeover conducted in accordance with the requirements of the UK Takeover Code typically runs for a period of 60 days from the posting of the offer document. Day 60 is the latest date by which the offer must become unconditional or lapse. Day 60 for UK Takeover Code purposes is 16 March 2026. The offer timetable is however capable of being suspended or extended by each of Idox and Bidco with the consent of the Takeover Panel in certain specified circumstances. Shareholders will be kept updated at relevant intervals throughout the offer period.

The Idox Directors have unanimously concluded that the terms of the recommended takeover by Bidco continue to represent an attractive proposition for shareholders and stakeholders taking into account Long Path's publicly stated intentions for the business and confirmation from Long Path's financial advisors that sufficient financial resources are available for the transaction to be completed.

Subject to shareholders accepting Long Path's contractual takeover offer in sufficient numbers to satisfy Bidco's acceptance condition and the receipt of relevant regulatory approvals, the acquisition would be expected to complete within 12 months of approving this report.

Material uncertainty as to going concern

The Directors have no reason to believe that Long Path would do anything that would be detrimental to the Group's business, given their publicly stated intentions for the business. However, the Group will become more leveraged and be subject to different financial covenants to those that exist under the current financing facilities. The Directors of Idox plc have had no visibility of the strategic plans or detailed financial modelling for the Group post transaction, and as such are unable to certify for a 12-month period post approval of this report that the Group post completion can continue for a period of 12 months from the date of this report.

Given the above, there is a material uncertainty which may cast significant doubt as to the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of the business.

Notwithstanding this uncertainty, having assessed the Company's and the Group's risks, existing facilities, performance, and the information reviewed by Idox and Long Path's financial advisors, the Directors have concluded that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of these consolidated financial statements and therefore have determined that the going concern basis remains appropriate for preparation of the Company's and Group's financial statements. These consolidated financial statements do not include the adjustments that would result if the Company and the Group were unable to continue as a going concern.

International Financial Reporting Standards and Interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following new standards, amendments and interpretations to existing standards have been published. These are mandatory for forthcoming financial periods, but which the Group has not adopted early. These are not expected to have a material impact on the Group's consolidated financial statements:

- Amendments to IAS 21 Lack of Exchangeability – effective for periods commencing on or after 1 January 2025, which is not anticipated to have a material impact on the Group.
- IFRS 18 will replace IAS 1 'Presentation of Financial Statements' and become effective for periods commencing on or after 1 January 2027.

IFRS 18 will introduce five new requirements on presentation and disclosure in the financial statements, with a focus on the income statement and reporting of financial performance. Income and expenses in the income statement will be classified into five categories – operating, investing, financing, income taxes and discontinued operations. Two new subtotals will be presented: 'Operating profit or loss' and 'Profit or loss before financing and income tax'.

IFRS 18 will also require disclosures about management-defined performance measures in the financial statements and disclosure of information based on enhanced general requirements on aggregation and disaggregation.

The Group is currently assessing the impact of IFRS 18. The Group's assessment remains ongoing and further changes upon the implementation of IFRS 18 may be required.

The Group continues to monitor the potential impact of other new standards and interpretations which may be endorsed and require adoption by the Group in future accounting periods.

Adoption of new and revised standards

There were no additional standards, amendments and interpretations that had a material impact on the Group's financial statements during the year.

Critical judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not easily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements (not involving estimation)

Management considers the following items to be critical judgements (apart from those involving estimations) that were made in the process of applying the Group's accounting policies in the reporting period that are deemed to have the most significant effect on the amounts recognised in financial statements:

Notes to the accounts continued

For the year ended 31 October 2025

1 ACCOUNTING POLICIES continued

Development costs

Judgement is exercised in the expenditure that is capitalised as development costs or alternatively expensed as research. This is governed by the Group's capitalisation policy, which describes the nature and type of costs that should be capitalised to ensure consistency across the Group. Creation and application of this Group capitalisation policy requires judgement in how IFRS is applied to Idox in describing which expenditure qualifies for capitalisation as well as the thresholds that are applied.

The recognition requirements of development costs are reviewed quarterly. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition.

Judgements are based on the information available at each review. In addition, all internal activities related to the research and development of new software products are continuously monitored by the Directors.

Capitalised development is reviewed on an individual project basis and management will select the most appropriate rate of amortisation for each asset. Amortisation is typically 5 years depending on the future revenue projected for each individual asset.

See note 11 for further information.

Revenue recognition

Management assesses both legal paperwork and the underlying commercial specifics of transactions, alongside accounting standards, to determine revenue recognition treatment. This assessment could involve internal chartered accountants, internal legal staff, operational staff and professional advice where appropriate.

The Group has prepared an underlying technical framework to substantiate current and ongoing judgements on revenue recognition.

Management exercise judgement over various elements of a contract, for example:

- the point at which the customer takes full control of any bundled software solution;
- an estimate of the value of the underlying elements of a bundled software solution; and
- whether it is appropriate to recognise revenue on certain contracts prior to an invoice being raised, where work has been completed and there is a high degree of certainty of the contract being completed.

IFRS 15 – Revenue from contracts with customers is used to inform and support areas of judgement, of the type mentioned in these examples. See note 17 for further information on contract liabilities.

Key sources of estimation uncertainty

Management does not consider there to be any other items to involve key assumptions and other key sources of estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Other estimates

Goodwill

Goodwill is tested annually for impairment in accordance with IAS 36 Impairment of Assets. The impairment assessment is based on assumptions in relation to future cash flows expected to be generated by cash generating units, together with appropriate discounting of the cash flows. The assessment of the carrying value of goodwill could be included as a critical accounting estimate given the significance of the remaining carrying value of goodwill and the inherent level of estimation uncertainty required to undertake impairment testing, however, we do not believe this to be a key source of estimation uncertainty due to the level of sensitivity testing performed and no impairment noted. The key assumptions in estimating the carrying value of goodwill are discount rate, long-term growth rate and short-term growth rates. Information on key assumptions and sensitivity analysis are included in note 11.

Climate change

In preparing the consolidated financial statement, the Group has considered the potential impact of climate change, particularly in the context of the climate-related risks as set out on page 33, on its financial performance and position.

There has been no material impact identified on the financial reporting judgements and estimates. In particular, the Group considered the impact of climate change in respect of forecast cash flows for the purposes of impairment assessments of non-current assets and the useful lives of certain assets. Whilst there is currently little, short to medium term impact expected from climate change, the Directors are aware of the changing nature of risks associated with climate change and will regularly assess these risks against judgements and estimates made in the preparation of the Group's financial statements.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 October each year. Under IFRS 10, control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its powers over the investee. As each of the subsidiaries are 100% wholly owned, the Group has full control over each of its investees.

All inter-company transactions are eliminated on consolidation.

Acquisition costs are expensed as incurred. For all acquisitions, the Group will perform a fair value review of all property, plant and equipment, intangible assets, and accrued and deferred balances to align accounting policies with the Group.

Alternative performance measures

Where relevant, adjusted measures of profit have been used alongside statutory definitions. These items are excluded from statutory measures of profit to present a measure of cash earnings from underlying activities on an ongoing basis, see page 128 for more details. This is in line with management information requested and presented to the decision makers in our business; and is consistent with how the business is assessed by our debt and equity providers:

- depreciation;
- amortisation on acquired intangible assets;
- impairment;
- transaction and strategic project costs;
- acquisition and financing costs; and
- share option costs.

Alternative performance measures may not be comparable between companies due to differences in how they are calculated. Another limitation is that APMs exclude depreciation and amortisation of intangibles, but do not similarly exclude the related revenue generated by these assets.

Revenue

Revenue represents the income arising in the course of an entity's ordinary activities, net of value added tax and after eliminating sales within the Group.

The Group derives its revenue from the following revenue streams:

Software (Initial Licence Fee)

Revenue from Initial Licence Fees (whether in respect of a perpetual or term licence granted) is recognised on delivery and passing of full control of the software to the customer.

For licence fees where the customer's control of our software is dependent on associated services such as non-recurring services which may be essential for the customer to use the software, the revenue from software licence fees will be recognised over the course of the service provision in line with delivery of agreed performance obligation milestones as control of the whole solution is progressively transferred to the customer.

Non-Recurring: Services

Revenue from non-recurring services is recognised over the course of the service provision in line with delivery of agreed performance obligation milestones as control of the environment is progressively transferred to the customer.

Non-Recurring: Hardware

Revenue on hardware is recognised when control of the asset is passed to the customer which typically occurs on delivery.

Recurring: Software – Support & Maintenance

Revenue from Support & Maintenance is recognised evenly across the support and maintenance period, in line with the pattern of how we deliver the services and how they are consumed by the customer.

Recurring: Managed Services

Revenue from recurring managed services is recognised evenly across the managed service period, in line with the pattern of how we deliver the services and how they are consumed by the customer.

Recurring: Data Services

Revenue from highly repeatable data services is recognised on delivery and passing of full control of the data to the customer.

Recurring: Hosting

Revenue from recurring hosting is recognised evenly across the hosting period, in line with the pattern of how we deliver the services and how they are consumed by the customer.

Notes to the accounts continued

For the year ended 31 October 2025

1 ACCOUNTING POLICIES continued

Software as a Service (SaaS)

Fees from SaaS arrangements typically combine software licencing, support & maintenance, managed services and hosting into a single subscription payable by the customer for provision of a holistic service rather than delivery of constituent parts. Revenues from SaaS are recognised evenly across the period of contract for provision of the service, in line with the pattern of how we deliver the services and how they are consumed by the customer.

Contract revenue, receivables and liabilities

Long-term contracts for software solutions often contain multiple elements such as software, support, services, hosting and/or managed services.

Where there is a need to unbundle a software solution into its constituent elements, software industry benchmarks are applied.

Recognition of revenue on the software and services elements of longer-term contracts will be driven by IFRS 15 treatment whereby revenue is recognised in line with agreed delivery performance obligation milestones as control passes to the customer. The remaining elements will be considered distinct performance obligations with revenue recognised over the course of the contract.

Contract receivables are recognised when performance obligations are discharged under a contractual arrangement to the customer but have not been invoiced. Once the invoicing does occur a trade receivable is recognised, and the contract receivable is derecognised.

Contract liabilities arise when invoicing occurs in advance of performance obligations being discharged. The revenue associated with the invoicing is deferred until such time as the performance obligation is delivered.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers have been identified as the Board of Directors.

Subsidiary Audit Exemption

Idox Software Limited (02933889), Idox Trustees Limited (04111557), EIM Group Ltd (14035375), LandHawk Software Services Limited (11973310), Idox Geospatial Ltd (03931726), Trojan Consultants Limited (01542629), and Inform Communications Ltd (02644647) are exempt from the provisions of Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A.

Goodwill

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of the identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Operating segments to which goodwill has been allocated are tested for impairment annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill is carried at cost less accumulated impairment losses. Unallocated goodwill on acquisitions relates mainly to workforce valuation, synergies and economies of scale obtained on combining acquisitions with existing operations.

Goodwill written off to reserves prior to the date of transition to IFRS remains in reserves. There is no re-instatement of goodwill that was amortised prior to transition to IFRS. Goodwill previously written off to reserves is not written back to profit or loss on subsequent disposal.

Other intangible assets

Intangible assets with a finite useful life are amortised to the consolidated statement of comprehensive income on a straight-line basis over their estimated useful lives, which are reviewed on an annual basis. Amortisation commences when the asset is available for use. The residual values of intangible assets are assumed to be zero.

(i) Research and development

Expenditure on research (or the research phase of an internal project) is recognised in profit or loss in the period in which it is incurred. Development costs incurred are capitalised when all the following conditions are satisfied:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Development costs not meeting the criteria for capitalisation are expensed in profit or loss as incurred. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Amortisation commences upon completion of the asset.

Careful judgement by the Directors is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the information available at each balance sheet date. In addition, all internal activities related to the research and development of new software products are continuously monitored by the Directors.

Amortisation is calculated using the straight-line method over a period of up to 5 years.

(ii) Customer relationships

Customer relationships represent the purchase price of customer lists and contractual relationships purchased on the acquisition of subsidiaries. These relationships are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over a period of 20, 15, 12, 10 or 5 years.

(iii) Trade names

Trade names represent the named intangible asset recognised on the acquisition of these trade names are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over a period of between 5 and 20 years.

(iv) Software

Software represents the purchase price of developed products either acquired as part of the acquisition of subsidiaries or procured directly from a vendor. The software is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over a period of between 3 and 10 years.

(v) Order backlog

Order backlog includes the managed service contracts and subscription deferred revenue purchased on the acquisition of subsidiaries. Amortisation on the managed service deferred revenue is calculated based on the weighting and length of each contract purchased. Amortisation on the subscription deferred revenue is calculated using the straight-line method over a period up to 5 years.

Impairment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (operating segments). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

Goodwill is allocated to those operating segments that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Goodwill, other individual assets or operating segments that include goodwill, other intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually.

All other individual assets or operating segments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Notes to the accounts continued

For the year ended 31 October 2025

1 ACCOUNTING POLICIES continued

An impairment loss is recognised for the amount by which the assets or operating segments carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use based on an internal discounted cash flow evaluation. Impairment losses recognised for operating segments, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill.

Any remaining impairment loss is charged pro rata to the other assets in the operating segments. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is charged to the statement of comprehensive income using the following rates and bases so as to write off the cost or valuation of items of property, plant and equipment over their expected useful lives. The rates that are generally applicable are:

- Computer hardware 25% and 50% straight line
- Fixtures, fittings and equipment 25% straight line
- Library books and journals 33.3% straight line

Useful economic lives and residual values are reviewed annually.

Employee benefits

Defined contribution pension plans

Contributions paid to pension plans of employees are charged to the statement of comprehensive income in the period in which they become payable.

Employee Share Investment Trust

The cost of Xtra shares purchased are amortised using the straight-line method over a period of 3 years and is included in share option costs. Forfeited shares remain within the trust to be redistributed as Xtra shares in future periods.

Share-based payment transactions

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee.

This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

All equity-settled share-based payments are ultimately recognised as an expense in the statement of comprehensive income with a corresponding credit to the share option reserve.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to reserves.

Reserves

Equity comprises the following:

- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Capital redemption reserve" represents when the entire deferred ordinary share capital was bought in exchange for one ordinary 1p share.
- "Other reserves" arose as a result of:
 - A Group reconstruction that occurred on 17 November 2000. This represents the issued share capital and share premium account of £1.5m in the Company's subsidiary undertaking, Idox Software Limited;
 - Share premium arising on consideration shares issued on the acquisition of 6PM Holdings plc of £4.7m and Halarose Holdings Limited of £1.4m; and
 - The merger relief reserve of £1.6m arising as a result of the purchase of Aligned Assets Limited and LandHawk Software Services Limited.
 - Deferred tax on share options of £0.4m arising as a result of the deferred tax movement being larger than the IFRS2 charge.

- “Share options reserve” represents shares to be issued on potential exercise of those share options that have been accounted for under “IFRS 2 Share Based Payments”.
- “ESOP trust” represents share capital purchased to satisfy the obligation of the employee share scheme. Purchased shares are classified within the ESOP trust reserve and the cost of shares purchased are presented as a deduction from total equity.
- “Retained earnings” represents retained profits.
- “Treasury reserve” represents shares repurchased by the Company, via means of the EBT, to be held for redistribution as share options. The cost of treasury shares is debited to the Treasury reserve.
- “Foreign currency translation reserve” represents exchange gains and losses on translation of foreign operations.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Current tax is charged to profit or loss except where it relates to tax on items recognised in other comprehensive income or directly in equity, in which case it is charged to equity or other comprehensive income.

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

In addition, tax losses available to be carried forward as well as other income credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are charged or credited directly to other comprehensive income or equity in which case the related deferred tax is also charged or credited directly to other comprehensive income or equity.

Deferred tax assets and liabilities with the same authority are presented net within the statement of financial position. Deferred tax assets and liabilities with different authorities are presented gross within the statement of financial position. The deferred tax liability was recognised as a result of fair value uplifts on acquired intangibles and is therefore recognised on consolidation. This cannot be directly offset by any deferred tax assets in future tax returns.

Research and development tax credits

The UK tax regime permits additional tax relief for qualifying expenditure incurred on research and development. The Research and Development Expenditure Credit (RDEC) Scheme has been adopted, which permits a tax credit of 20% of qualifying expenditure for companies classified as large. The Group is considered large for research and development tax credit purposes owing to a headcount of over 500. The RDEC credit is included in administration expenses within the consolidated statement of comprehensive income.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. This expense is presented within administration expenses in the statement of comprehensive income.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at a single discount rate (incremental borrowing rate) to a portfolio of leases with reasonably similar characteristics.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments; and
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a separate line in the consolidated statement of financial position.

Notes to the accounts continued

For the year ended 31 October 2025

1 ACCOUNTING POLICIES continued

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Impairment policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. We have not applied the expedient.

Dividend distributions

Interim dividends in respect of equity shares are recognised in the financial statements in the period in which they are paid.

Final dividends in respect of equity shares are recognised in the financial statements in the period that the dividends are formally approved.

Foreign currency translation

The functional and presentation currency of Idox plc and its United Kingdom subsidiaries is the pound sterling (£). Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss.

In the consolidated financial statements, the assets and liabilities of non-sterling functional currency subsidiaries, are translated into pound sterling at the rate of exchange ruling at the balance sheet date. The results of non-sterling functional currency subsidiaries are translated into pound sterling using average rates of exchange.

Exchange adjustments arising are taken to the foreign currency translation reserve and reported in other comprehensive income. There is no tax impact on these adjustments.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument.

The Group has a hold-to-collect business model in respect of financial assets held at amortised cost. The objective of the 'hold to collect' business model is, in most cases, to hold financial assets to collect their contractual cash flows, rather than with a view to selling the assets to generate cash flows.

Financial assets

Financial assets are classified according to the substance of the contractual arrangements entered into.

Trade and other receivables

The entity always recognises lifetime expected credit losses (ECL) for trade receivables, and contract assets, and ECL are estimated using a provision matrix based on the Group's historical credit loss experience.

Trade receivables do not carry any interest and are initially recognised at the amount determined by applying IFRS 15 and other receivables are initially recognised at fair value, as reduced by appropriate credit losses for estimated irrecoverable amounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on deposit with a maturity of three months or less from inception and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its financial liabilities.

Bank borrowings

Interest-bearing bank loans are recorded initially at fair value, net of direct transaction costs. Such instruments are subsequently carried at their amortised cost and finance charges, are recognised in profit or loss over the committed term, excluding any optional extensions of the instrument using an effective rate of interest. On exercise of the extension option, any associated fees are capitalised to the carrying amount of the liability and amortised over the remaining term of the liability.

Bonds in issue

Bonds in issue are recorded initially at fair value, net of direct transaction costs. The bonds are subsequently carried at their amortised cost and finance charges are recognised in profit or loss over the term of the instrument using an effective rate of interest.

Trade and other payables

Trade and other payables are not interest-bearing, these are initially stated at their fair value and subsequently at amortised cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Capital reduction

During FY24, Idox plc performed a capital reduction process in order to cancel £41,558,000 from the share premium account and £1,112,000 from the capital redemption reserve which was subsequently transferred to retained earnings. The copy of the order confirming the cancellation of the share premium account and capital redemption reserve was approved by the High Court and registered by the Registrar of Companies for England and Wales on 9th May 2024.

Notes to the accounts continued

For the year ended 31 October 2025

2 SEGMENTAL ANALYSIS

During the year ended 31 October 2025, the Group was organised into three operating segments, which are detailed below.

IFRS 8 Operating Segments requires the disclosure of reported segments in accordance with internal reports provided to the Group's chief operating decision maker. The Group considers its Board of Directors to be the chief operating decision maker and therefore has aligned the segmental disclosures with the monthly reports provided to the Board of Directors.

- Land, Property & Public Protection (LPPP) – delivering specialist information management and data services solutions and services to the public sector and private sectors.
- Assets – delivering engineering document management and control solutions to asset intensive industry sectors.
- Communities (COMM) – delivering software solutions to clients with social value running through their core.

Segment revenue comprises sales to external customers and excludes gains arising on the disposal of assets and finance income. Segment profit reported to the Board represents the profit earned by each segment before the allocation of taxation, Group interest payments and Group acquisition costs. The assets and liabilities of the Group are not reviewed by the chief operating decision maker on a segment basis. The Group does not place reliance on any specific customer and has no individual customer that generates 10% or more of its total Group revenue.

Segment assets are not tracked by the Group, as such, no disclosure has been made for segment assets.

The segment revenues by geographic location are as follows:

	2025 £000	2024 £000
Revenues from external customers		
United Kingdom	82,063	80,032
USA	4,588	4,141
Rest of Europe	2,335	2,312
Rest of World	843	1,114
	89,829	87,599

Revenues are attributed to individual countries on the basis of the location of the customer.

The segment revenues by type are as follows:

	2025 £000	2024 £000
Revenues by type		
Recurring revenues – LPPP	38,416	34,898
Recurring revenues – Assets	9,509	9,418
Recurring revenues – Communities	11,809	10,158
Recurring revenues	59,734	54,474
Non-recurring revenues – LPPP	18,868	20,366
Non-recurring revenues – Assets	6,088	5,475
Non-recurring revenues – Communities	5,139	7,284
Non-recurring revenues	30,095	33,125
	89,829	87,599
Revenue from sale of goods (hardware and software)	76,989	71,820
Revenue from rendering of services	12,840	15,779
	89,829	87,599

Recurring revenue is income generated from customers on an annual contractual basis. Recurring revenue amounts to 66% (2024: 62%) of revenue from continued operations, which is revenue generated annually from sales to existing customers.

All revenues are recognised over the period of the contract, unless the only performance obligation is to licence or re-licence a customer's existing user without any further obligations, in which case the revenue is recognised upon completion of the obligation.

All contracts are issued with commercial payment terms without any unusual financial or deferred arrangements and do not include any amounts of variable consideration that are constrained.

The Group's total outstanding contracted performance obligations at 31 October 2025 was £109,638,000 (2024: £96,792,000) and it is anticipated that 71% of this will be recognised as revenue in FY26 and 17% in FY27.

The segment results by business unit for the year ended 31 October 2025:

	LPPP £000	Assets £000	Communities £000	Total £000
Revenue	57,284	15,597	16,948	89,829
Earnings before depreciation, amortisation, transaction and strategic project costs, acquisition costs, impairment, financing costs and share option costs	16,894	3,280	6,804	26,978
Depreciation	(447)	(163)	(142)	(752)
Depreciation – right-of-use-assets	(510)	(171)	(149)	(830)
Amortisation – software licences and R&D	(3,729)	(1,585)	(1,487)	(6,801)
Amortisation – acquired intangibles	(3,402)	(211)	(580)	(4,193)
Transaction and strategic project costs	(744)	(340)	(344)	(1,428)
Acquisition costs	(43)	(6)	(369)	(418)
Share option costs	(1,318)	(319)	(403)	(2,040)
Operating profit	6,701	485	3,330	10,516
Finance income				82
Finance costs				(2,044)
Profit before taxation				8,554

The corporate recharge to the business unit EBITDA is allocated on a head count basis.

The segment results by business unit for the year ended 31 October 2024:

	LPPP £000	Assets £000	Communities £000	Total £000
Revenue	55,264	14,893	17,442	87,599
Earnings before depreciation, amortisation, transaction and strategic project costs, acquisition costs, impairment, financing costs and share option costs	16,854	3,299	5,898	26,051
Depreciation	(600)	(207)	(177)	(984)
Depreciation – right-of-use-assets	(523)	(189)	(158)	(870)
Amortisation – software licences and R&D	(3,272)	(2,345)	(498)	(6,115)
Amortisation – acquired intangibles	(3,402)	(224)	(426)	(4,052)
Transaction and strategic project costs	(224)	(48)	(30)	(302)
Acquisition costs	(772)	(193)	(191)	(1,156)
Share option costs	(1,561)	(423)	(507)	(2,491)
Segment operating profit	6,500	(330)	3,911	10,081
Financing costs				(67)
Operating profit				10,014
Finance income				69
Finance costs				(2,019)
Profit before taxation				8,064

The corporate recharge to the business unit EBITDA is allocated on a head count basis.

Notes to the accounts continued

For the year ended 31 October 2025

3 OPERATING PROFIT FOR THE YEAR

Continuing operating profit for the year has been arrived at after charging:

	2025 £000	2024 £000
Auditor's remuneration:		
Fees payable to the Company Auditor for the audit of the parent Company and consolidated annual accounts	350	331
Depreciation – owned	752	984
Depreciation – right-of-use assets	830	870
Amortisation:		
Software licences	39	63
Research & development	6,762	6,052
Acquired intangibles – customer relationships	2,226	2,151
Acquired intangibles – trade names	355	350
Acquired intangibles – software	1,612	1,551
Equity-settled share-based payments	2,040	2,491

Transaction and strategic project costs

Transaction and strategic project costs for continuing operations were £1.4m (2024: £0.3m). £1.4m of the balance relates to Group structure simplification and the current offer on the Group.

4 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	40,141	37,873
Social security costs	4,134	3,675
Pension costs	1,795	1,594
	46,070	43,142

In addition, during the year share-based payment charges of £2,040,000 (2024: £2,491,000) were incurred.

The average number of employees of the Group during the year was 723 (2024: 682). This was made up as follows:

	2025 No.	2024 No.
Office and administration (including Directors of the Company and its subsidiary undertakings)	98	94
Sales	88	86
Development	266	251
Operations	271	251
	723	682

The average number of Directors of the Group during the year was 7 (2024: 5).

Remuneration in respect of Directors was as follows:

	2025 £000	2024 £000
Emoluments	1,784	1,359
Pension contributions	10	-
	1,794	1,359

In addition to the remuneration stated above, the Group incurred social security costs in respect of Directors of £248,000 (2024: £232,000).

The amounts set out above include remuneration in respect of the highest paid Director as follows:

	2025 £000	2024 £000
Aggregate emoluments	599	631
Pension contributions	-	-
	599	631

During the year the no Directors exercised share options.

During the year, the Group incurred social security costs in respect of the highest paid Director of £85,000 (2024: £139,000).

Details of the remuneration for each Director are included in the remuneration section, which can be found on pages 59 to 61. but does not form part of the audited accounts.

5 ACQUISITION COSTS

All acquisition related costs are expensed in the period incurred rather than added to the cost of investment. Acquisition costs in the previous year relate to the fair value movement associated with the payment of the final deferred consideration instalments on Idox Geospatial (£131,000) and LandHawk (£6,000) and the remaining costs being in relation to a proposed acquisition which was ultimately sold to a different vendor. The current year costs are in relation to the acquisition of Plianz in May 2025 and the asset purchase of Ayup which completed post year end.

Acquisition costs

	2025 £000	2024 £000
Acquisition cost	418	1,156
	418	1,156

6 FINANCE INCOME AND COSTS

	2025 £000	2024 £000
Interest receivable	73	69
Other income	9	-
Finance income	82	69
Bank interest payable	(1,270)	(1,880)
Bond interest payable	(404)	(507)
Lease liability interest	(129)	(75)
Foreign exchange differences on bond	(241)	433
Finance costs	(2,044)	(2,019)

7 DIVIDENDS

In view of the recommended offer from Bidco, the Board is not recommending a dividend for FY25. During the year a dividend of £3,221,273 was paid in relation to the FY24 final dividend of 0.7p (2024: £2,755,805 was paid in relation to the FY23 final dividend of 0.6p).

Notes to the accounts continued

For the year ended 31 October 2025

8 INCOME TAX

The tax charge is made up as follows:

	2025 £000	2024 £000
Current tax		
Corporation tax on profit for the year	3,585	3,300
Foreign tax	13	27
Over provision in respect of prior periods	(473)	145
Total current tax	3,125	3,472
Deferred tax		
Origination and reversal of temporary differences	(1,100)	(891)
Adjustment for rate change	-	196
Adjustments in respect of prior periods	370	28
Total deferred tax	(730)	(667)
Total tax charge	2,395	2,805

The differences between the total tax charge above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax, together with the impact on the effective tax rate, are as follows:

	2025 £000	% ETR movement	2024 £000	% ETR movement
Profit before taxation on total operations	8,554		8,064	
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023: 22.52%)	2,139	25.00	2,016	25.00
Effects of:				
Share option deduction	(121)	(1.41)	(8)	(0.10)
Malta foreign exchange and costs not allowed	322	3.76	94	1.16
Other timing differences	(158)	(1.84)	19	0.23
Expenses not deductible for tax purposes	303	3.54	273	3.39
Prior year (over) / under provision	(104)	(1.21)	173	2.15
Foreign tax suffered	14	0.16	42	0.52
Tax rate change	-	-	196	2.43
	2,395	28.00	2,805	34.78

The difference between the statutory rate of 25% and the ETR of 28.00% was driven largely by expenses not deductible for tax purposes, which includes acquisition and transaction and strategic project costs, and the movement of tax assets not recognised. The ETR on an adjusted basis remained at 25% and was driven by acquisition and redundancy costs not deductible for tax purposes and movements on unrecognised tax assets.

Movement on trading losses during 2025 are as follows:

	UK unrelieved trading losses £000	Foreign unrelieved trading losses £000	Total unrelieved trading losses £000	Tax effect £000
Recognised trading losses				
As at 1 November 2024	584	-	584	146
Utilised during the year	(154)	-	(154)	(39)
Restated as at 1 November 2024	430	-	430	107
Recognised on acquisition	2,135	-	2,135	534
Utilised during the year	(812)	-	(812)	(203)
	1,753	-	1,753	438
Unrecognised trading losses				
Losses not recognised	-	(9,632)	(9,632)	(3,356)
	-	(9,632)	(9,632)	(3,356)

For comparative purposes, movement on trading losses during 2024 were as follows:

	UK unrelieved trading losses £000	Foreign unrelieved trading losses £000	Total unrelieved trading losses £000	Tax effect £000
Recognised trading losses				
As at 1 November 2023	1,125	-	1,125	281
Utilised during the year	(541)	-	(541)	(135)
	584	-	584	146
Unrecognised trading losses				
Losses not recognised	-	(12,120)	(12,120)	(3,991)
	-	(12,120)	(12,120)	(3,991)

Plianz was acquired by Idox on 12 May 2025 with brought forward tax losses that had no value on the balance sheet on acquisition. Post acquisition, the tax losses have been recognised and offset against deferred tax liabilities on acquired intangibles.

The closing foreign unrecognised losses of £9,632,000 relate to Malta and France. The decision was made to continue not recognising these assets on the basis they will not be utilised over the next three to five years. Across the year the total deferred tax asset in respect of unrelieved trading losses increased from £146,000 to £438,000. There are no expiry dates for any of the unrelieved trading losses carried forward.

Notes to the accounts continued

For the year ended 31 October 2025

9 EARNINGS PER SHARE

The earnings per ordinary share is calculated by reference to the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during each period, as follows:

Continuing Operations

	2025 £000	2024 £000
Profit for the year	6,159	5,259
Basic earnings per share		
Weighted average number of shares in issue	455,862,458	453,835,013
Basic earnings per share	1.35p	1.16p
Weighted average number of shares in issue	455,862,458	453,835,013
Add back:		
Dilutive share options	3,549,154	3,951,198
Weighted average allotted, called up and fully paid share capital	459,411,612	457,786,211
Diluted earnings per share		
Diluted earnings per share	1.34p	1.15p

Adjusted Earnings Per Share

	2025 £000	2024 £000
Profit for the year	6,159	5,259
Add back:		
Amortisation on acquired intangibles	4,193	4,052
Acquisition costs	418	1,156
Transaction and strategic project costs	1,428	302
Financing costs	-	67
Share option costs	2,040	2,491
Tax effect	(1,764)	(1,398)
Adjusted profit for year	12,474	11,929
Weighted average number of shares in issue – basic	455,862,458	453,835,013
Weighted average number of shares in issue – diluted	459,411,612	457,786,211
Adjusted earnings per share	2.74p	2.63p
Adjusted diluted earnings per share	2.72p	2.61p

10 PROPERTY, PLANT AND EQUIPMENT

	Computer hardware £000	Fixtures, fittings and equipment £000	Library books and journals £000	Total £000
Cost				
At 1 November 2023	7,404	1,046	26	8,476
Foreign exchange	(42)	(3)	-	(45)
Additions	717	14	2	733
Disposals	(3,329)	(864)	-	(4,193)
At 31 October 2024	4,750	193	28	4,971
Foreign exchange	(15)	1	-	(14)
Additions	679	7	-	686
Additions on acquisition	21	66	-	87
At 31 October 2025	5,435	267	28	5,730
Depreciation				
At 1 November 2023	6,084	1,028	25	7,137
Foreign exchange	(32)	(3)	-	(35)
Provided in the year	966	17	1	984
Disposals	(3,315)	(864)	-	(4,179)
At 31 October 2024	3,703	178	26	3,907
Foreign exchange	(14)	1	-	(13)
Provided in the year	743	8	1	752
Acquired on acquisition	18	65	-	83
At 31 October 2025	4,450	252	27	4,729
Net book amount at 31 October 2025	985	15	1	1,001
Net book amount at 31 October 2024v	1,047	15	2	1,064

The Group has pledged the above assets to secure banking facilities granted to the Group.

Notes to the accounts continued

For the year ended 31 October 2025

11 INTANGIBLE ASSETS

	Goodwill £000	Customer relationships £000	Trade names £000	Software £000	Development costs £000	Order backlog £000	Total £000
Cost							
At 1 November 2023	93,264	42,496	11,716	31,042	41,497	319	220,334
Foreign exchange	-	-	-	-	(16)	(12)	(28)
Additions	-	-	-	-	7,946	-	7,946
Disposals	(3,302)	(2,304)	(2,134)	(1,108)	-	-	(8,848)
At 31 October 2024	89,962	40,192	9,582	29,934	49,427	307	219,404
Foreign exchange	-	-	-	-	15	(2)	13
Additions	-	-	-	-	8,816	-	8,816
Additions on acquisition	5,080	2,270	150	1,456	695	-	9,651
Disposals	-	-	-	(5,019)	-	-	(5,019)
At 31 October 2025	95,042	42,462	9,732	26,371	58,953	305	232,865
Amortisation and impairment							
At 1 November 2023	31,709	22,804	9,876	21,441	25,400	319	111,549
Foreign exchange	-	-	-	-	(16)	(12)	(28)
Amortisation for the year	-	2,151	350	1,614	6,052	-	10,167
Disposals	(3,302)	(2,304)	(2,134)	(1,108)	-	-	(8,848)
At 31 October 2024	28,407	22,651	8,092	21,947	31,436	307	112,840
Foreign exchange	-	-	-	-	15	(2)	13
Amortisation on acquisition	-	-	-	-	288	-	288
Amortisation for the year	-	2,226	355	1,651	6,762	-	10,994
Disposals	-	-	-	(5,019)	-	-	(5,019)
At 31 October 2025	28,407	24,877	8,447	18,579	38,501	305	119,116
Carrying amount at 31 October 2025	66,635	17,585	1,285	7,792	20,452	-	113,749
Carrying amount at 31 October 2024	61,555	17,541	1,490	7,987	17,991	-	106,564
Average remaining amortisation period (years)							
31 October 2025	n/a	7.9	3.6	4.7	3.0	-	
31 October 2024	n/a	8.2	4.3	4.9	3.0	-	

During the year, goodwill and intangibles were reviewed for impairment in accordance with IAS 36, 'Impairment of Assets'. An impairment charge of £Nil (2024: £Nil) was processed in the year and is included in the amortisation line of the statement of comprehensive income.

Impairment test for goodwill

For this review, goodwill was allocated to the Group's divisional business units on the basis of the Group's operations which represent the Group's operating segments as disclosed in the segmental analysis. As the Board reviews results on a segmental level, the Group monitors goodwill on the same basis.

The carrying value of goodwill by each operating segment is as follows:

	2025 £000	2024 £000
Operating segments		
Land, Property & Public Protection (LPPP)	39,091	39,091
Assets	14,196	14,196
Communities	13,348	8,268
	66,635	61,555

The recoverable amount of goodwill in each operating segment has been determined using value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering the next three financial years. The key assumptions used in the financial budgets relate to revenue and Adjusted EBITDA growth targets. Cash flows beyond this period are extrapolated using the estimated growth rates stated below. Growth rates are reviewed in line with historic actuals to ensure reasonableness and are based on an increase in market share.

For value-in-use calculations, the growth rates and margins used to estimate future performance are based on financial forecasts (as described above) which is management's best estimate of short-term performance based on an assessment of market opportunities and macro-economic conditions. In the year to 31 October 2025, the Weighted Average Cost of Capital for each operating segment has been used as an appropriate discount rate to apply to cash flows. The same basis was used in the year to 31 October 2024.

The assumptions used for the value-in-use calculations are as follows and are considered appropriate for each of the risk profiles of the respective operating segment:

Operating segments	Discount rate current year	Annualised EBITDA growth rate over three years	Long term growth rate current year	Discount rate prior year	Growth rate prior year
LPPP	15.8%	9.5%	4.7%	15.3%	4.7%
Assets	15.3%	5.9%	3.6%	16.0%	3.6%
Communities	15.8%	8.0%	3.6%	15.3%	3.6%

The long-term growth rate in the LPPP segment is higher than that of the UK economy as we anticipate high levels of growth within our geospatial solutions that will outpace the economy due to the high growth rate of this sector.

Individual Weighted Average Costs of Capital were calculated for each operating segment and adjusted for the market's assessment of the risks attaching to each operating segment's cash flows. The Weighted Average Cost of Capital is recalculated at each period end.

Management considered the carrying value of goodwill within the Group in comparison to the future budgets and have processed an impairment charge of £Nil within the year in relation to the Group's goodwill (2024: £Nil).

The Group has conducted sensitivity analysis on the impairment test of each operating segments carrying value. Sensitivities have been run on the discount rate applied and management are satisfied that a reasonable increase in the discount rate used would not lead to the carrying amount of each operating segment exceeding the recoverable amount.

Sensitivities have been conducted on cash flow forecasts, reducing management's three-year forecast EBITDA for all operating segments EBITDA by 10%. Management are satisfied that this change would not lead to the carrying amount of each operating segment exceeding the recoverable amount, although this does depend on achieving forecast growth over the three-year period. Sensitivities have also been conducted on cash flow forecasts for all operating segments reducing the long-term growth rate to 0%. Management are satisfied that this change would not lead to the carrying amount of each operating segment exceeding the recoverable amount.

Management have not identified any individual assumption within the estimate where a reasonably possibly change in estimate could result in all goodwill headroom being eroded.

12 DEFERRED TAX

Deferred tax assets and liabilities are summarised as follows:

	2025 £000	2024 £000
Deferred tax assets (non-current)	2,633	2,656
Deferred tax liabilities (non-current)	(6,214)	(6,738)
	(3,581)	(4,082)

Notes to the accounts continued

For the year ended 31 October 2025

12 DEFERRED TAX continued

The movement in the year in the net deferred tax provision was as follows:

	2025 £000	2024 £000
At 1 November	(4,082)	(4,978)
Credit to income for the year	1,084	889
Recognised on acquisition	(434)	-
Adjustment to prior year provision	(372)	(28)
Change in rate	-	(196)
Transfer to equity	213	231
Arising on acquisition	10	-
At 31 October	(3,581)	(4,082)

The movement in deferred income tax assets and liabilities during the year is as follows:

	Share-based payments £000	Other temporary differences £000	Losses carried forward £000	Accelerated tax depreciation £000	IFRS 15 £000	Total deferred tax asset £000
At 1 November 2023	1,681	141	281	415	23	2,541
Credit / (charge) to income	54	(65)	(135)	49	(19)	(116)
Transfer to equity	231	-	-	-	-	231
At 31 October 2024	1,966	76	146	464	4	2,656
At 1 November 2024	1,966	76	146	464	4	2,656
Credit / (charge) to income	501	85	(146)	(681)	(4)	(245)
Transfer to equity	213	-	-	-	-	213
Foreign exchange	-	(1)	-	10	-	9
At 31 October 2025	2,680	160	-	(207)	-	2,633

	Other temporary differences £000	Acquired intangibles £000	Associated deferred tax asset recognised £000	Total deferred tax liability £000
At 1 November 2023	-	(7,519)	-	(7,519)
Credit to income	-	977	-	977
Change in rate	-	(196)	-	(196)
At 31 October 2024	-	(6,738)	-	(6,738)
At 1 November 2024	-	(6,738)	-	(6,738)
Recognised on acquisition	-	(434)	-	(434)
Credit to income	-	958	-	958
At 31 October 2025	-	(6,214)	-	(6,214)

Deferred tax is recognised where there is evidence that there will be sufficient future profitability of Group companies in the required jurisdictions to utilise the unrelieved losses or timing difference that gives rise to the deferred tax. Such evidence includes profitability of these companies in the year, and an estimate on future profitability based on budgeted future financial performance. The deferred tax asset in relation to the share-based payments has been capped at the amount of the estimated future tax deduction.

The Group's deferred income tax assets and liability relate to different tax authorities therefore there is no right to offset of these balances. The deferred tax liability was recognised as a result of fair value uplifts on acquired intangibles and is therefore recognised on consolidation. This cannot be directly offset by any deferred tax assets in future tax returns.

13 FINANCIAL ASSETS AND LIABILITIES

Categories of financial assets and liabilities

The disclosures detailed below are as required by IFRS 7 – Financial Instruments: Disclosures. The carrying amounts presented on the Consolidated Balance Sheet relate to the following categories of assets and liabilities:

Financial assets	Note	2025 £000	2024 £000
Financial assets measured at amortised cost:			
Non-current:			
Other receivables	14	1,205	1,154
		1,205	1,154
Current:			
Trade receivables, net	14	7,317	5,426
Other receivables	14	3,036	2,518
Contract receivables	14	12,031	10,445
Cash and cash equivalents	15	8,273	11,660
		30,657	30,049
Financial liabilities			
Financial liabilities	Note	2025 £000	2024 £000
Financial liabilities measured at amortised cost:			
Non-current:			
Lease liabilities	24	1,099	1,310
Bonds in issue	19	–	10,808
Bank borrowings	20	21,562	10,780
		22,661	22,898
Current:			
Trade and other payables	16	9,778	10,290
Other liabilities	17	2,079	1,806
Lease liabilities	24	600	613
		12,457	12,709
Financial liabilities measured at fair value through profit or loss:			
Other liabilities*	17	24	–
		24	–

*Hierarchy 3 being inputs for the asset or liability which are not based on observable market data. The liability relates to contingent consideration on the acquisition of Plianz.

Notes to the accounts continued

For the year ended 31 October 2025

13 FINANCIAL ASSETS AND LIABILITIES continued

The Group's financial liabilities per the fair value hierarchy classifications under IFRS 13 – Financial Instruments: Disclosures' are described below:

Category of financial liability	Fair value at 31 October 2025 £000	Level in hierarchy	Description of valuation technique	Inputs used for financial model	Total losses recognised in income statement £000
Contingent consideration due on acquisitions	24	3	Discount rate applied to establish the time value of money using post tax cost of debt. The only sensitivity would be on a material change in the discount rate which we do not believe to be appropriate in this case given the short time frame expected for settlement.	Management estimate on probability and timescale payment criteria being fulfilled.	-

There have been no changes to valuation techniques in the year.

The below table shows the reconciliation between the opening and closing amounts of the contingent consideration:

	Opening £000	Additions £000	FV through Income Statement £000	Settlement £000	Closing £000
Plianz	-	24	-	-	24
	-	24	-	-	24

14 TRADE AND OTHER RECEIVABLES

	2025 £000	2024 £000
Trade receivables, gross	7,482	5,600
Allowance for credit losses	(165)	(174)
Trade receivables, net	7,317	5,426
Other receivables	3,036	2,518
Contract receivables	12,031	10,445
Financial assets	22,384	18,389
Prepayments	3,456	3,099
Non-financial assets	3,456	3,099
Trade and other receivables due within one year	25,840	21,488
Other receivables	1,205	1,154
Other receivables due after one year	1,205	1,154

Total trade receivables (net of allowances) held by the Group at 31 October 2025 amounted to £7,317,000 (2024: £5,426,000).

Other receivables due after one year relates to a loan note held as a result of the sale of the Netherlands Grants Consultancy operations April 2021. Interest of 6% is received annually and the full amount is repayable upon the sell on of the business by the acquirers. The Directors have not identified any credit loss associated with the loan note, interest continued to be paid and the business to which it relates continues to trade.

The carrying amount of trade and other receivables approximates to their fair value, which has been calculated based on expectations of debt recovery, impairment provision calculations are based on historic performances.

The following table sets out expected credit losses of gross trade receivables at 31 October. In addition to the expected credit losses below, an increase of £150,000 (2024: £174,000) of specific disputed debts have been included within the expected credit losses balance that the Group has deemed appropriate to provide for.

	Not past due	1-30 days past due	31-60 days past due	61-90 days past due	>90 days past due	Total
2025						
Expected credit loss rate	0.0%	2.0%	0.0%	0.0%	0.0%	
Expected total gross carrying amount at default (£000)	6,033	767	172	110	400	7,482
Lifetime ECL at 31 October 2025	–	15	–	–	–	15
2024						
Expected credit loss rate	0.8%	0.5%	0.0%	0.0%	0.0%	
Expected total gross carrying amount at default (£000)	3,886	998	237	140	339	5,600
Lifetime ECL 31 October 2024	–	–	–	–	–	–

We have £Nil of expected credit loss scenarios in relation to specific bad debts in respect of our contract assets which are in respect of local authority entities. We define an event of default as when the customer has communicated that they will not be able to pay the balances due.

Trade receivables are reviewed regularly for impairment and judgement made as to any likely impairment based on historic trends and the latest communication with customers.

Contract receivables represent work completed and delivered to the customer but due to the contractual payment terms have not yet been invoiced.

All of the closing Group trade receivables are in UK sterling with the exception of:

	2025 £000	2024 £000
Euros	€428,250	€656,968
US Dollars	\$267,222	\$984,546
Canadian Dollars	CAD334,122	CAD318,499

Credit quality of financial assets

The maximum exposure for the Group to credit risk for trade receivables at the reporting date by type of customer was:

	2025 £000	2024 £000
Local authorities and other public bodies	4,282	3,038
Private companies	3,200	2,562
	7,482	5,600

Further information on credit risk is contained in note 21.

The ageing of trade receivables at the reporting date for the Group was:

	Gross 2025 £000	Impairment 2025 £000	Gross 2024 £000	Impairment 2024 £000
Not past due	6,033	–	3,884	–
Past due 0 to 30 days	767	–	998	–
Past due 31 to 60 days	172	–	237	–
More than 60 days	510	165	481	174
	7,482	165	5,600	174

Notes to the accounts continued

For the year ended 31 October 2025

14 TRADE AND OTHER RECEIVABLES continued

Movements in the provision for impairment of receivables for the Group were as follows:

	2025 £000	2024 £000
At 1 November	174	168
Charge for the year	16	39
Utilised	(25)	(33)
At 31 October	165	174

The provision allowance in respect of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the amounts are considered irrecoverable and are written off against the trade receivable directly. Where trade receivables are past due, an assessment is made of individual customers and the outstanding balance.

15 CASH AND CASH EQUIVALENTS

	2025 £000	2024 £000
Cash at bank and in hand	8,273	11,660
Cash and cash equivalents per cash flow statements	8,273	11,660

The credit quality of the holders of the cash at bank is A+ and A rated.

16 TRADE AND OTHER PAYABLES

	2025 £000	2024 £000
Trade payables	2,880	4,960
Accruals	6,898	5,330
	9,778	10,290

The carrying values of trade and other payables are considered to be reasonable approximations of fair value. Accruals represent liabilities which have been recognised at the balance sheet date. The majority of these will be paid during the next six months.

17 OTHER LIABILITIES

	2025 £000	2024 £000
Social security and other taxes	2,582	2,515
Other payables – deferred consideration	24	-
Other payables	2,079	1,806
Contract liabilities	22,811	20,232
Other Liabilities payable within one year	27,496	24,553
Contract liabilities	1,779	1,878
Other Liabilities payable after one year	1,779	1,878

Other payables represent employee shares held within the Employee Share Investment Trust, which the Company holds on their behalf.

Contract liabilities represent software revenue, where billing milestones have been reached but the appropriate proportion of work has not been completed, and maintenance, managed service and subscription revenues that are spread over the period, typically one year, for which the service is supplied. Of the £22,110,000 contract liabilities present at 31 October 2024, £20,232,000 has been recognised as revenue in FY24.

18 PROVISIONS

	2025 £000	2024 £000
At 1 November	491	589
Provision made during the year	664	384
Provision utilised during the year	(670)	(482)
At 31 October	485	491

The constituent parts of the provision at 31 October is as follows:

	2024 £000	Provisions made in year £000	Provisions utilised in year £000	2025 £000
Holidays earned but not yet taken by employees	491	664	(670)	485
	491	664	(670)	485

Of the full provision, £485,000 is expected to be payable during the year ending 31 October 2026. Of the prior year provision, £491,000 was payable within one year.

19 BONDS IN ISSUE

Bonds in issue are measured at amortised cost.

	2025 £000	2024 £000
Current: 130,000 bonds at €100 each	–	10,808
Non-current: 130,000 bonds at €100 each		
	–	10,808

The bonds were acquired following the acquisition of 6PM Holdings plc. The bonds were issued in 2015 at a nominal value of €100 each bearing interest at 5.1% per annum. They were redeemed at par value in July 2025. Interest on the bonds is paid annually in arrears in July.

The bonds were listed on the Official Companies List of the Malta Stock Exchange until redemption in July 2025. At 31 October 2024 the bonds were trading at 99%, which equates to a fair value of £10,724,000.

20 BORROWINGS

All borrowings are held at amortised cost and after set-off for unamortised loan facility fees:

	2025 £000	2024 £000
Current:		
Bank borrowings	–	–
Non-current:		
Bank borrowings	21,562	10,780
Total borrowings	21,562	10,780

Notes to the accounts continued

For the year ended 31 October 2025

20 BORROWINGS continued

Reconciliation of liabilities arising from financing activities:

	Lease liability £000	Bonds in issue £000	Long-term borrowings £000	Total £000
As at 1 November 2023	1,178	11,207	18,291	30,676
<i>Cash movements:</i>				
Payments on lease liability	(782)	-	-	(782)
Repayment of borrowings	-	-	(7,706)	(7,706)
Interest paid	-	(565)	(1,154)	(1,719)
<i>Non-cash movements:</i>				
Lease liability additions	1,429	-	-	1,429
Movement in lease interest	75	-	-	75
Movement in foreign exchange rate	23	(443)	-	(420)
Other non-cash movements	-	609	1,349	1,958
As at 31 October 2024	1,923	10,808	10,780	23,511
<i>Cash movements:</i>				
Payments on lease liability	(916)	-	-	(916)
Repayment of borrowings	-	(11,349)	(11,500)	(22,849)
Drawdown of borrowings	-	-	22,500	22,500
Interest paid	-	(557)	(849)	(1,406)
<i>Non-cash movements:</i>				
Lease liability additions	636	-	-	636
Movement in lease interest	129	-	-	129
Movement in foreign exchange rate	(73)	-	-	(73)
Other non-cash movements	-	1,098	631	1,729
As at 31 October 2025	1,699	-	21,562	23,261

In October 2025 the Group extended its loan agreement with the National Westminster Bank plc, HSBC Innovation Bank Limited and Santander UK plc. The facilities comprise a revolving credit facility of £75m and £45m accordion facility (2024: £75m revolving credit facility and £45m accordion facility) and are committed until October 2028.

The loan agreement has a clause whereby; a change of control would trigger a repayment event. As the Company is currently in an offer period, the successful completion of the acquisition would trigger this event and the loan would be repayable within 12 months of the balance sheet, rather than being committed until October 2028.

During the period the loan was held, the average interest rate was 5.95% (2024: 6.81%).

There are unamortised loan fees of £437,500 (2024: £437,500) at the balance sheet date.

An accounting adjustment of (£217,000) (2024: £196,000) has been processed during the period to take into account the effective rate of interest on the bank facilities.

As security for the above loans, National Westminster Bank plc, HSBC Innovation Bank Limited and Santander UK plc hold a fixed and floating charge over the assets of Idox plc and certain subsidiaries, a guarantee supported by Idox plc and certain subsidiaries and a share pledge in respect of the entire issued share capital of each subsidiary company.

The Directors estimate that the fair value of the Group's borrowing is not significantly different to the carrying value.

21 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, bonds and bank borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has other financial instruments, which mainly comprise trade receivables and trade payables that arise directly from its operations.

Risk management is carried out by the finance department under policies approved by the Board. The Group's finance department identifies, evaluates and manages financial risks.

The Board provides guidance on overall risk management including foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. The Board has evaluated the risks and is satisfied that the risk management objectives are met.

The impact of the risks required to be discussed under IFRS 7 are detailed below:

Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the functional currency of the operations. The Group has minimal exposure to foreign exchange risk as a result of natural hedges arising between sales and cost transactions.

(ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk in respect of cash balances held with banks and other highly rated counterparties

The Group's main interest rate risk arises from its borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2025 and 2024, all the Group's borrowings at variable rates were denominated in UK Sterling. The average interest rate during the year ended 31 October 2025 was 5.95% (2024: 6.81%). Interest payable in the year was £934,000 (2024: £1,095,000). If the average interest rate during the year had been 1% different, this would have had an impact of £157,000 (2024: £161,000) on the interest payable during the year.

Credit risk

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Classes of financial assets – carrying amounts	2025	2024
	£000	£000
Cash and cash equivalents	8,273	11,660
Trade receivables	7,317	5,426
Contract receivables	12,031	10,445
Other receivables	3,036	2,518
Financial assets	30,657	30,049

Credit risk is managed on a Group basis. Credit risks arise from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Group's credit risk is primarily attributable to its trade receivables and contract receivables. It is the policy of the Group to present the amounts in the balance sheet net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment. The Group reviews the reliability of its customers on a regular basis and these reviews take into account the nature of the Group's trading history with the customer.

The credit risk on liquid funds is limited because the majority of funds are held with banks with high credit-ratings assigned by international credit-rating agencies. Management does not expect any losses from non-performance of these counterparties.

None of the Group's financial assets are secured by collateral or other credit enhancements.

Notes to the accounts continued

For the year ended 31 October 2025

21 RISK MANAGEMENT OBJECTIVES AND POLICIES continued

Liquidity risk

The Group closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments on a regular basis, to ensure that it has sufficient funds to meet obligations of the Group as they fall due.

The Board receives regular debt management forecasts, which estimate the cash inflows and outflows over the next twelve months, so that management can ensure that sufficient financing is in place as it is required.

Detailed analysis of the debt facilities taken out and available to the Group are disclosed in note 20.

As at 31 October 2025, the Group's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current			Non-current	
	Within 1 month £000	1 – 3 months £000	3 – 12 months £000	1 – 5 years £000	Later than 5 years £000
Bonds in issue	-	-	-	-	-
Bank borrowings	102	212	933	24,497	-
Trade and other payables	8,688	1,371	-	-	-
Lease liabilities	56	113	506	1,260	-

This compares to the maturity of the Group's financial liabilities in the previous reporting period as follows:

	Current			Non-current	
	Within 1 month £000	1 – 3 months £000	3 – 12 months £000	1 – 5 years £000	Later than 5 years £000
Bonds in issue	-	-	11,360	-	-
Bank borrowings	60	124	547	12,681	-
Trade and other payables	10,063	227	-	-	-
Lease liabilities	57	114	513	1,575	-

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Capital for the reporting periods under review is summarised as follows:

	2025 £000	2024 £000
Total equity	82,872	78,280
Less unrestricted cash and cash equivalents (note 15)	(8,273)	(11,660)
	74,599	66,620
Total equity	82,872	78,280
Bonds in issue (note 19)	-	10,808
Borrowings (note 20)	21,562	10,780
	104,434	99,868
Capital-to-overall-financing ratio	0.71	0.67

22 SHARE CAPITAL

	2025 £000	2024 £000
Authorised:		
650,000,000 ordinary shares of 1p each	6,500	6,500
Allotted, called up and fully paid:		
As at 1 November	4,602	4,562
Issued and allotted during the year	15	40
461,682,046 ordinary shares of 1p each (2024: 460,182,046)	4,617	4,602

Movement in issued share capital in the year

During the year to 31 October 2025, five employees exercised share options across 10 separate exercises. To satisfy the exercise of these transactions, the Company issued and allotted 1,500,000 new ordinary shares of 1p each to an EBT, which is used to satisfy share option exercises.

During the prior year, the Company issued and allotted 633,641 shares as part of the deferred consideration payment in relation to LandHawk.

The Company has one class of ordinary share which carries no right to fixed income.

At 31 October 2025, there were 4,204,131 (2024: 4,195,861) shares in issue under ESOP Trust. During the year, the average issue share price was 60p (2024: 64p).

At 31 October 2025, there were 554,532 shares held in treasury (2024: Nil).

23 SHARE OPTIONS

The Company has a share option scheme for all employees (including Directors). All share options are exercisable at a price equal to the average market price of the Company's shares on the date of grant. The vesting period is typically annually from the date of grant, and at the discretion of the Board. Per the contractual agreements, the options are settled in equity once exercised.

An Employee Share Investment Trust is in place to allow employees a tax efficient way of investing in the Company. The Company purchases matching shares (Xtra shares) which become the property of the employee after a three-year vesting period. The Company recognised a total charge of £277,000 (2024: £188,000) in relation to these shares during the year. As this reward is equity settled, the credit is recorded within the ESOP reserve.

Details of all share options over 1p Ordinary shares, falling within the measurement and recognition criteria of IFRS 2 – Share-based Payments and forming part of the unapproved share scheme, including their contractual life and exercise prices, are as follows:

At start of year	Granted	Exercised	Lapsed	At end of year	Exercise price	Exercise date from	Exercise date to
125,000	–	–	–	125,000	50.00p	Apr 2016	Apr 2026
585,500	–	–	–	585,500	1.00p	Mar 2019	Mar 2029
710,500	–	–	–	710,500			

The following table sets out the number of share options and associated weighted average exercise price (WAEP) outstanding during the year:

	2025		2024	
	No.	WAEP Pence	No.	WAEP Pence
Outstanding at the beginning of the year	710,500	9.62	790,500	12.59
Exercised during the year	–	–	(60,000)	39.00
Lapsed during the year	–	–	(20,000)	39.00
Outstanding at the end of the year	710,500	9.62	710,500	9.62
Exercisable at the end of the year	710,500	9.62	710,500	9.62

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For the year ended 31 October 2025

23 SHARE OPTIONS continued

The share options outstanding at the end of the year have a weighted average remaining contractual life of 3 years.

The Group recognised a total charge of £Nil (2024: £Nil) for equity-settled share-based payment transactions related to the unapproved share option scheme during the year. The charge of £Nil (2024: £Nil) related to share options granted and £Nil (2024: £Nil) related to share options exercised.

Long-Term Incentive Plan (LTIP)

During the year, 4,551,317 options were granted under the Long-Term Incentive Plan.

The Group recognised a total charge of £1,763,000 (2024: £2,303,000) for equity-settled share-based payment transactions during the year. The total cost was in relation to outstanding share options and share options granted in the year. The weighted average exercise price of options exercised in the year was £Nil (2024: £Nil).

The number of options in the LTIP scheme is as follows:

	2025 No.	2024 No.
Outstanding at the beginning of the year	20,869,383	19,164,949
Granted	4,551,317	5,671,554
Forfeited	(579,697)	(664,038)
Exercised	(945,468)	(3,303,082)
Outstanding at the end of the year	23,895,535	20,869,383
Exercisable at the end of the year	929,390	772,338

The vesting conditions of the share options are disclosed in the Corporate Governance Report on page 61.

The fair values were calculated using a Monte-Carlo simulation and the following information:

Date of issue	Number granted No.	Weighted average share price Pence	Weighted average exercise price Pence	Expected volatility %	Expected life Years	Risk free rate %	Weighted average fair value at grant date £
Feb 21	78,617	53.3	-	40	5.0	0.1	0.467
Nov 24	2,236,350	60.0	-	25	3.0	4.2	0.3041
Nov 24	2,236,350	60.0	-	25	3.0	4.2	0.5775
	4,551,317						

24 LEASES

	Buildings £000	Equipment £000	Total £000
Right-of-use-assets			
Cost			
At 1 November 2023	3,903	306	4,209
Foreign exchange	(29)	-	(29)
Additions	1,429	-	1,429
Disposals	(1,392)	-	(1,392)
At 1 November 2024	3,911	306	4,217
Foreign exchange	(69)	-	(69)
Additions	636	-	636
Disposals	(174)	-	(174)
At 31 October 2025	4,304	306	4,610
Accumulated depreciation			
At 1 November 2023	2,570	306	2,876
Foreign exchange	(30)	-	(30)
Charge for the year	870	-	870
Disposals	(1,392)	-	(1,392)
At 1 November 2024	2,018	306	2,324
Foreign exchange	(25)	-	(25)
Charge for the year	830	-	830
Disposals	(174)	-	(174)
At 31 October 2025	2,649	306	2,955
Carrying amount at 31 October 2025	1,655	-	1,655
Carrying amount at 31 October 2024	1,893	-	1,893

The Group leases several buildings. The average lease term for buildings is 5 years.

Two of the leases for property and equipment expired in the current financial year. This resulted in £Nil of the £636,000 additions to right-of-use-assets in FY25.

	2025 £000	2024 £000
Amounts recognised in profit and loss		
Depreciation expense on right-of-use-assets	830	870
Interest expense on lease liabilities	129	75
	959	945

Lease liabilities

The maturity analysis of lease liabilities is presented below.

	2025 £000	2024 £000
Analysed as:		
Non-current	1,099	1,310
Current	600	613
	1,699	1,923

Notes to the accounts continued

For the year ended 31 October 2025

	2025 £000	2024 £000
Maturity analysis:		
Year 1	675	684
Year 2	542	562
Year 3	387	454
Year 4	304	335
Year 5	27	224
Onwards	-	-
	1,935	2,259
Impact of discounting	(236)	(336)
Carrying value	1,699	1,923

The Group does not face significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

25 ACQUISITIONS

Plianz

On 12 May 2025, the Group acquired the entire share capital of Trojan Consultants Limited and its subsidiary Inform Communications Ltd, which trades as Plianz.

Plianz is a provider of Social Care software solutions in the UK. The acquisition strengthens our existing Social Care offering and continues to build on our strong public sector software capabilities. This expansion of the Idox solution in the social care sector is a great development for us as a business broadening our capabilities and continuing to enhance the expertise and solutions we provide for this critical sector.

Goodwill arising on the acquisition of Plianz has been capitalised and consists largely of the value of the synergies and economies of scale expected from combining the operations of Plianz with Idox. None of the goodwill recognised is expected to be deductible for income tax purposes. The purchase of Plianz has been accounted for using the acquisition method of accounting.

	Book value £000	Fair value £000
Property, plant and equipment	5	5
Trade receivables	177	177
Other receivables	145	171
Cash at bank	398	398
Total Assets	725	751
Trade payables	(115)	(115)
Other liabilities	(90)	(100)
Contract liabilities	(1,347)	(1,347)
Social security and other taxes	(147)	(147)
Deferred tax liability	-	(435)
Total Liabilities	(1,699)	(2,144)
Net Liabilities		(1,393)
Goodwill arising on acquisition		5,080
Purchased customer relationships capitalised		2,270
Purchased trade names capitalised		150
Purchased software capitalised		1,456
Purchased research and development capitalised		407
Total consideration		7,970
Satisfied by:		
Cash to vendor		7,946
Deferred consideration		24
		7,970

The revenue included in the consolidated statement of comprehensive income since 12 May 2025 contributed by Plianz was £1.3m. Plianz also made a profit after tax of £0.4m for the same period. If Plianz had been included from 1 November 2024, it would have contributed £2.8m to Group revenue and a profit after tax of £0.8m.

Acquisition costs of £342,000 have been written off in the consolidated statement of comprehensive income.

Acquisition of subsidiaries net of cash acquired

Acquisition of subsidiaries, net of cash acquired, relates to the payments in relation to the Plianz acquisition.

	£000
Acquisition of subsidiaries net of cash acquired per cashflow statement	(7,519)
Cash acquired as part of the Plianz acquisition	(398)
Plianz consideration completion adjustment	(29)
	(7,946)
Cash to vendor per acquisition note	7,946

For comparative purposes, the 2024 reconciliations were as follows:

Acquisition of subsidiaries, net of cash acquired, relates to the final payments due relation to the prior year Emapsite acquisition. These amounts were treated as consideration in the prior year and represent final consideration payable for working capital acquired and a deferred consideration payable.

	£000
Acquisition of subsidiaries net of cash acquired per cashflow statement	(2,393)
Deferred consideration payment made in relation to Emapsite	1,393
Emapsite consideration completion adjustment	1,000
	-
Cash to vendor per acquisition note	-

26 CAPITAL COMMITMENTS

There were no material Group capital commitments at 31 October 2025 or 31 October 2024.

27 CONTINGENT LIABILITIES

As disclosed in note 29, the Group is in an offer period. The total fees and expenses expected to be incurred by the Group in connection with the transaction are expected to be approximately £12.1m (excluding any applicable value added tax), £10.4m of this amount is contingent on the transaction completing. The remaining £1.7m has been accounted for on an accruals basis based on work performed. Of this, £0.3m has been accrued in the FY25 results and the balance of £1.4m will be recorded in the FY26 results.

There were no material Group contingent liabilities at 31 October 2024.

28 RELATED PARTY TRANSACTIONS

Compensation paid to key management (which comprises the EMT and the Board) of the Group:

	2025 £000	2024 £000
Salaries and other short-term employee benefits including NIC	4,057	3,792
Post-employment benefits	102	100
Share-based payments	1,060	1,194
	5,219	5,086

During the year ended 31 October 2025, none of the Directors and three members of the EMT exercised share options. Two Directors and four members of the EMT exercised share options in the year ended 31 October 2024.

Details of the remuneration for each Director are included in the remuneration section, which can be found on pages 59 to 61 but does not form part of the audited accounts.

Chris Stone, non-executive director of Idox plc, also acts as a non-executive director of NCC Group plc. During the year ended 31 October 2025, the Group incurred costs of £8,902 (2024: £8,982) to subsidiaries of NCC Group plc and at the year end there was an outstanding trade payables balance of £Nil (2024: £Nil).

Notes to the accounts continued

For the year ended 31 October 2025

29 POST BALANCE SHEET EVENTS

On 28 October 2025, the Board of Directors of each of Frankel UK Bidco Limited ('Bidco'), an entity ultimately controlled by Long Path Partners ('Long Path') and the Company announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of the Company, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The scheme document in respect of the proposed acquisition was published and made available to Idox Shareholders on 20 November 2025. On 15 December 2025, the Court meeting and the General meeting in connection with the proposed scheme of arrangement were each adjourned to provide further time for discussions with Idox shareholders and to allow Idox shareholders additional time to consider the acquisition.

On 5 January 2026, in order to increase the certainty of the proposed acquisition, Bidco determined, with the consent of Idox and the Takeover Panel, to change the transaction structure, electing to proceed by way of a recommended contractual takeover offer with the acceptance condition being set at a level that would result in Bidco holding Idox shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company. Idox shareholders have been able to accept the offer from the date of the posting of the offer document, which was 15 January 2026. A contractual takeover conducted in accordance with the requirements of the UK Takeover Code typically runs for a period of 60 days from the posting of the offer document. Day 60 is the latest date by which the offer must become unconditional or lapse. Day 60 for UK Takeover Code purposes is 16 March 2026. The offer timetable is however capable of being suspended or extended by each of Idox and Bidco with the consent of the Takeover Panel in certain specified circumstances. Shareholders will be kept updated at relevant intervals throughout the offer period.

The Idox Directors have unanimously concluded that the terms of the recommended takeover by Bidco continue to represent an attractive proposition for shareholders and stakeholders taking into account Long Path's publicly stated intentions for the business and confirmation from Long Path's financial advisors that sufficient financial resources are available for the transaction to be completed.

Subject to shareholders accepting Long Path's contractual takeover offer in sufficient numbers to satisfy Bidco's acceptance condition and the receipt of relevant regulatory approvals, the acquisition would be expected to complete within 12 months of approving this report

Company balance sheet

As at 31 October 2025

	Note	2025 £000	2024 £000
ASSETS			
Non-current assets			
Investments	6	146,805	137,102
Debtors	7	1,205	1,154
Total non-current assets		148,010	138,256
Current assets			
Debtors	7	74	111
Cash at bank and in hand		-	-
Total current assets		74	111
Total assets		148,084	138,367
LIABILITIES			
Creditors: amounts falling due within one year	8	(68,295)	(62,974)
Net current liabilities		(68,221)	(62,974)
Total assets less current liabilities		79,789	75,393
Creditors amounts falling due after more than one year	9	(21,562)	(10,780)
Total liabilities		(89,857)	(73,754)
Net assets		58,227	64,613
Capital and reserves			
Called up share capital	10	4,617	4,602
Share premium account		23	23
Other reserve		7,871	7,871
Treasury reserve		(6)	-
Share option reserve		8,279	6,846
Retained earnings		37,443	45,271
Total shareholders' funds		58,227	64,613

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The parent company's loss for the year was £4,928,000 (2024: £5,807,000).

The financial statements were approved by the Board of Directors and authorised for issue on 16 February 2026 and are signed on its behalf by:

David Meaden
Chief Executive Officer

Anoop Kang
Chief Financial Officer

The accompanying accounting policies and notes form an integral part of these Company financial statements.

Company name: Idox plc
Company number: 03984070

Company statement of changes in equity

As at 31 October 2025

	Called-up share capital £000	Capital redemption reserve £000	Share premium account £000	Other reserve £000	Treasury reserve £000	Share option reserve £000	Retained earnings £000	Total £000
Balance at 1 November 2023	4,562	1,112	41,558	7,871	-	5,838	9,902	70,843
Issue of share capital	40	-	23	-	-	-	-	63
Share option costs	-	-	-	-	-	2,270	-	2,270
Exercise / lapses of share options	-	-	-	-	-	(1,262)	1,262	-
Capital reduction	-	(1,112)	(41,558)	-	-	-	42,670	-
Equity dividends paid	-	-	-	-	-	-	(2,756)	(2,756)
Transactions with owners	40	(1,112)	(41,535)	-	-	1,008	41,176	(423)
Profit for the year	-	-	-	-	-	-	(5,807)	(5,807)
Total comprehensive income for the year	-	-	-	-	-	-	(5,807)	(5,807)
Balance at 31 October 2024	4,602	-	23	7,871	-	6,846	45,271	64,613
Issue of share capital	15	-	-	-	(15)	-	-	-
Share option costs	-	-	-	-	-	1,763	-	1,763
Exercise / lapses of share options	-	-	-	-	9	(330)	321	-
Equity dividends paid	-	-	-	-	-	-	(3,221)	(3,221)
Transactions with owners	15	-	-	-	(6)	1,433	(2,900)	(1,458)
Loss for the year	-	-	-	-	-	-	(4,928)	(4,928)
Total comprehensive loss for the year	-	-	-	-	-	-	(4,928)	(4,928)
Balance at 31 October 2025	4,617	-	23	7,871	(6)	8,279	37,443	58,227

Notes to the company financial statements

For the year ended 31 October 2025

1 COMPANY INFORMATION

Idox plc is a company which is incorporated in England and domiciled in the UK, which is its principal place of business. The address of its registered office is Unit 5, Woking 8, Forsyth Road, Woking, Surrey, GU21 5SB. The registered number of the Company is 03984070.

2 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – ‘The Reduced Disclosure Framework’ (FRS 101). The principal accounting policies adopted in preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

The financial statements have been prepared under the historical cost convention.

These financial statements are separate financial statements for Idox plc, the Company.

The financial statements are prepared in pounds sterling.

Going concern

The going concern policy is disclosed in the Group Accounting Policies (note 1).

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- A statement of cash flows and related notes.
- Disclosure of key management personnel compensation.
- Certain disclosures in relation to share based payments.
- Disclosures in relation to impairment of assets.
- The effect of future accounting standards not adopted.
- The requirements of IFRS 7 Financial Instruments: Disclosures.
- The requirements of paragraphs 91–99 of IFRS 13 Fair Value Measurement.
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134–136 of IAS 1 Presentation of Financial Statements.
- The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.

Judgements and estimates

Management assess critical judgements and estimates in line with the Financial Reporting Council’s (FRC) guidance. The Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not easily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Management does not consider there to be any items to involve key assumptions and other key sources of estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Judgements (not involving estimation)

Management does not consider there to be any items to involve key judgements not involving estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Share based payment

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees’ services are determined indirectly by reference to the fair value of the instrument granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets).

Employees to whom share options have been granted provide their services in subsidiary companies of Idox plc. All equity-settled share-based payments are recognised as an expense in the profit and loss account of the relevant subsidiary company. In Idox plc, the cost is allocated to investments in subsidiaries.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to reserves.

Investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment. If there is a subsequent change in the total consideration paid, such as a refund received from the seller, then the Company will recognise an adjustment to the acquisition price which will reduce the cost, and consequently the net book value, of that investment. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet.

Share capital is classed as an equity instrument where the contractual terms do not have any terms meeting the definition of a financial liability. Dividends and distributions relating to equity instruments are debited direct to equity.

Interest and expenditure arising on financial instruments is recognised on the accruals basis and credited or charged to the profit and loss account in the financial period to which it relates.

Reserves

Equity comprises the following:

- "Capital redemption reserve" for the Company was created during 2003 when the entire deferred ordinary share capital was bought in exchange for one ordinary 1p share.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Other reserves" arose as a result of share premium arising on consideration shares issued on the acquisition of 6PM Holdings plc and Halarose Holdings Limited. It also includes the merger relief reserve arising as a result of the purchase of Aligned Assets Limited and LandHawk Software Services Limited.
- "Treasury reserve" represents shares repurchased by the Company, via means of the EBT, to be held for redistribution as share options. The cost of treasury shares is debited to the Treasury reserve.
- "Share option reserve" represents shares to be issued on potential exercise of those share options that have been accounted for under FRS 101.
- "Retained earnings" represents retained profits.

3 DIRECTORS AND EMPLOYEES

There are no wages and salaries paid by the parent company.

The Company has no employees and Directors are remunerated by other Group companies. Details of the remuneration for each Director are included in the remuneration section which can be found on pages 47 to 49 but which do not form part of the audited accounts.

4 DIVIDENDS

In view of the recommended offer from Bidco, the Board is not recommending a dividend for FY25. During the year a dividend of £3,221,273 was paid in relation to the FY24 final dividend of 0.7p (2024: £2,755,805 was paid in relation to the FY23 final dividend of 0.6p).

5 (LOSS) / PROFIT FOR THE FINANCIAL YEAR

The parent company's loss for the year was £4,928,000 (2024: £5,807,000).

6 INVESTMENTS

Investment in Group undertakings £000

Cost or market value	
At 1 November 2024	171,185
Additions – Plianz	7,940
Additions – share option charge	1,763
At 31 October 2025	180,888
Impairment	
At 1 November 2024	34,083
Provided in the year	-
At 31 October 2025	34,083
Net book amount	
At 31 October 2025	146,805
At 31 October 2024	137,102

Notes to the company financial statements continued

For the year ended 31 October 2025

At 31 October 2025 the Company held investments in the following companies (* indirect holdings):

	Country of registration	Registered office	Class of share held	Proportion held	Nature of business
Idox Trustees Limited	England	Unit 5 Woking 8, Forsyth Road, Woking Surrey, GU21 5SB	Ordinary	100%	Corporate trustee of Employee share ownership trust
Idox Software Limited	England	Unit 5 Woking 8, Forsyth Road, Woking Surrey, GU21 5SB	Ordinary	100%	Software services
McLaren Software Inc	USA	330 North Brant Blvd, Suite 700, Glendale, California, 91203	Ordinary	100%	Software services
Idox France SARL	France	75, Avenue Parmentier, 75544 Paris cedex 11, France	Ordinary	100%	Software services
Idox India Private Limited	India	Office No.4, 4th Floor, B3 Building, Kumar Cerebrum IT Park, MN, 411014, India	Ordinary	100%	Software services
McLaren Software Group Limited	Scotland	72 Gordon Street, Glasgow, Scotland, G1 3RS	Ordinary	100%	Holding Company
McLaren Software GmbH*	Germany	c/o RGT Consultants Partnerschaftsgesellschaft mbB, Niddastraße 91, 60329 Frankfurt am Main	Ordinary	100%	Dormant Company
McLaren Consulting BV*	Netherlands	Kauwenhoven 78, 6741 PW Lunteren, Netherlands	Ordinary	100%	Dormant Company
CT Space Inc	USA	1209 Orange Street, Corporation Trust Center, Wilmington, DE 19801	Ordinary	100%	Dormant Company
Citadon Inc	USA	1209 Orange Street, Corporation Trust Center, Wilmington, DE 19801	Ordinary	100%	Dormant Company
6PM Holdings plc	Malta	GVZH Advocates, 192 Old Bakery Street, Valletta, VLT 1455, Malta	Ordinary	100%	Holding Company
6PM Limited*	Malta	GVZH Advocates, 192 Old Bakery Street, Valletta, VLT 1455, Malta	Ordinary	100%	Software services
EIM Group Ltd*	England	Unit 5 Woking 8, Forsyth Road, Woking Surrey, GU21 5SB	Ordinary	100%	Software services
LandHawk Software Services Limited	England	Unit 5 Woking 8, Forsyth Road, Woking Surrey, GU21 5SB	Ordinary	100%	Software services
Idox Geospatial Ltd (formerly Emapsite.com Limited)	England	Unit 5 Woking 8, Forsyth Road, Woking Surrey, GU21 5SB	Ordinary	100%	Software services
Trojan Consultants Limited	England	Unit 5 Woking 8, Forsyth Road, Woking Surrey, GU21 5SB	Ordinary	100%	Software services
Inform Communications Ltd*	England	Unit 5 Woking 8, Forsyth Road, Woking Surrey, GU21 5SB	Ordinary	100%	Software services

7 DEBTORS

	2025 £000	2024 £000
Falling due within one year:		
Other debtors	-	40
Amounts owed by Group undertakings	74	71
Debtors: falling due within one year:	74	111
Other debtors (note 14 of Group accounts)	1,205	1,154
Debtors: falling due after year:	1,205	1,154

Amounts owed by Group undertakings (wholly owned subsidiaries) are interest bearing and are repayable on demand. The interest rate during the year ended 31 October 2025 and 31 October 2024 was 3.25% for historic balances and SONIA + 1.7% for new balances from FY23 onwards.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £000	2024 £000
Amounts owed to Group undertakings	67,812	62,763
Deferred consideration	24	
Other creditors	-	17
Accruals	459	194
	68,295	62,974

Amounts owed to Group undertakings (wholly owned subsidiaries) are interest bearing and are repayable on demand. The interest rate during the year ended 31 October 2025 and 31 October 2024 was 3.25% for historic balances and SONIA + 1.7% for new balances from FY23 onwards.

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £000	2024 £000
Bank loan	21,562	10,780
	21,562	10,780

In October 2025 the Group extended its loan agreement with the National Westminster Bank plc, HSBC Innovation Bank Limited and Santander UK plc. The facilities comprise a revolving credit facility of £75m and £45m accordion facility (2024: £75m revolving credit facility and £45m accordion facility) and are committed until October 2028.

During the period the loan was held, the average interest rate was 5.95% (2024: 6.81%).

There are unamortised loan fees of £437,500 (2024: £437,500) at the balance sheet date.

An accounting adjustment of (£217,000) (2024: 196,000) has been processed during the period to take into account the effective rate of interest on the bank facilities.

As security for the above loans, National Westminster Bank plc, HSBC Innovation Bank Limited and Santander UK plc hold a fixed and floating charge over the assets of Idox plc and certain subsidiaries, a guarantee supported by Idox plc and certain subsidiaries and a share pledge in respect of the entire issued share capital of each subsidiary company.

The Directors estimate that the fair value of the Group's borrowing is not significantly different to the carrying value.

Notes to the company financial statements continued

For the year ended 31 October 2025

10 SHARE CAPITAL

	2025 £000	2024 £000
Authorised:		
650,000,000 ordinary shares of 1p each	6,500	6,500
Allotted, called up and fully paid:		
As at 1 November	4,602	4,562
Issued and allotted during the year	15	40
461,682,046 ordinary shares of 1p each (2024: 460,182,046)	4,617	4,602

Movement in issued share capital in the year

During the year to 31 October 2025, five employees exercised share options across 10 separate exercises. To satisfy the exercise of these transactions, the Company issued and allotted 1,500,000 new ordinary shares of 1p each to an EBT, which is used to satisfy share option exercises.

During the prior year, the Company issued and allotted 633,641 shares as part of the deferred consideration payment in relation to LandHawk.

The Company has one class of ordinary share which carries no right to fixed income.

At 31 October 2025, there were 4,204,131 (2024: 4,195,861) shares in issue under ESOP Trust. During the year, the average issue share price was 60p (2024: 64p).

At 31 October 2025, there were 554,532 shares held in treasury (2024: Nil).

11 SHARE OPTIONS

As the LTIP share option scheme is a Group scheme, there has been no charge recognised in the parent Company accounts. See note 23 in the Group accounts for further details on share options.

12 RELATED PARTY DISCLOSURES

As permitted by FRS 101, related party transactions with wholly owned members of the Group and remuneration of key management personnel have not been disclosed.

13 CAPITAL COMMITMENTS

The Company had no capital commitments at 31 October 2025 or 31 October 2024.

14 POST BALANCE SHEET EVENTS

On 28 October 2025, the Board of Directors of each of Frankel UK Bidco Limited ('Bidco'), an entity ultimately controlled by Long Path Partners ('Long Path') and the Company announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of the Company, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The scheme document in respect of the proposed acquisition was published and made available to Idox Shareholders on 20 November 2025. On 15 December 2025, the Court meeting and the General meeting in connection with the proposed scheme of arrangement were each adjourned to provide further time for discussions with Idox shareholders and to allow Idox shareholders additional time to consider the acquisition.

On 5 January 2026, in order to increase the certainty of the proposed acquisition, Bidco determined, with the consent of Idox and the Takeover Panel, to change the transaction structure, electing to proceed by way of a recommended contractual takeover offer with the acceptance condition being set at a level that would result in Bidco holding Idox shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company. Idox shareholders have been able to accept the offer from the date of the posting of the offer document, which was 15 January 2026. A contractual takeover conducted in accordance with the requirements of the UK Takeover Code typically runs for a period of 60 days from the posting of the offer document. Day 60 is the latest date by which the offer must become unconditional or lapse. Day 60 for UK Takeover Code purposes is 16 March 2026. The offer timetable is however capable of being suspended or extended by each of Idox and Bidco with the consent of the Takeover Panel in certain specified circumstances. Shareholders will be kept updated at relevant intervals throughout the offer period.

The Idox Directors have unanimously concluded that the terms of the recommended takeover by Bidco continue to represent an attractive proposition for shareholders and stakeholders taking into account Long Path's publicly stated intentions for the business and confirmation from Long Path's financial advisors that sufficient financial resources are available for the transaction to be completed.

Subject to shareholders accepting Long Path's contractual takeover offer in sufficient numbers to satisfy Bidco's acceptance condition and the receipt of relevant regulatory approvals, the acquisition would be expected to complete within 12 months of approving this report.

15 CONTINGENT LIABILITY

As disclosed in note 14, the Company is in an offer period. The total fees and expenses expected to be incurred by the Group in connection with the transaction are expected to be approximately £12.1m (excluding any applicable value added tax), £10.4m of this amount is contingent on the transaction completing. The remaining £1.7m has been accounted for on an accruals basis based on work performed. Of this, £0.3m has been accrued in the FY25 results and the balance of £1.4m will be recorded in the FY26 results.

There were no material Company contingent liabilities at 31 October 2024.

16 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

Alternative performance measures

For the year ended 31 October 2025

Alternative Performance Measures

Following the issuance of the Guidelines on Alternative Performance Measures (APMs) by the European Securities and Markets Authority (ESMA) in June 2015, the Group has included this section in its Annual Report and Accounts with the aim of providing transparency and clarity on the measures adopted internally to assess performance. Throughout this report, the Group has presented financial performance measures which are considered most relevant to Idox and are used to manage the Group's performance. These financial performance measures are chosen to provide a balanced view of the Group's operations and are considered useful to investors as these measures provide relevant information on the Group's past or future performance, position, or cash flows. The APMs, which are not defined or specified under International Financial Reporting Standards, adopted by the Group are also commonly used in the sectors it operates in and therefore serve as a useful aid for investors to compare Idox's performance to its peers. The Board believes that disclosing these performance measures enhances investors' ability to evaluate and assess the underlying financial performance of the Group's operations and the related key business drivers. These financial performance measures are also aligned to measures used internally to assess business performance in the Group's budgeting process and when determining compensation. They are also consistent with how the business is assessed by our debt and equity providers. Details are included within the financial review section of the Strategic Report.

We believe that these measures provide a user of the accounts with important additional information. The following table reconciles these APMs to statutory equivalents for continuing operations:

	2025 £000	2024 £000
Adjusted EBITDA:		
Profit before taxation	8,554	8,064
Depreciation and Amortisation	12,576	12,021
Transaction and strategic project costs	1,428	302
Acquisition costs	418	1,156
Financing costs	-	67
Share option costs	2,040	2,491
Net finance costs	1,962	1,950
Adjusted EBITDA	26,978	26,051
Free cashflow:		
Net cashflow from operating activities after taxation	19,875	21,108
Capex	(9,502)	(8,686)
Lease payments	(916)	(782)
Free cashflow	9,457	11,640
Net debt:		
Cash	(8,273)	(11,660)
Bank borrowings	21,562	10,780
Bonds in issue	-	10,808
Net Debt	13,289	9,928

	2025 £000	2024 £000
Adjusted profit for the year and adjusted earnings per share:		
Profit for the year	6,159	5,259
Add back:		
Amortisation on acquired intangibles	4,193	4,052
Acquisition costs	418	1,156
Transaction and strategic project costs	1,428	302
Financing costs	–	67
Share option costs	2,040	2,491
Tax effect	(1,764)	(1,398)
Adjusted profit for year	12,474	11,929
Weighted average number of shares in issue – basic	455,862,458	453,835,013
Weighted average number of shares in issue – diluted	459,411,612	457,786,211
Adjusted earnings per share	2.74p	2.63p
Adjusted diluted earnings per share	2.72p	2.61p

The Group adjusts for certain non-underlying items which the Board believes assists in understanding the performance achieved by the Group. These are non-underlying items as they do not relate to the operating performance of the Group. Profit before taxation is adjusted for depreciation, amortisation, transaction and strategic project costs, acquisition costs, financing costs, share option costs and net finance costs to calculate a figure for EBITDA which is commonly quoted by our peer group and allows users to compare our performance with those of our peers. This also provides the users of the accounts with a view of the underlying performance of the Group which is comparable year on year.

Depreciation and amortisation are omitted as they relate to assets acquired by the Group which may be subject to differing treatment within the peer group and so this allows meaningful comparisons to be made.

Amortisation on acquired intangibles omitted in order to improve the comparability between acquired and organic operations as the latter does not recognise internally generated intangible assets. Adjusting for amortisation provides a more consistent basis for comparison between the two.

Transaction and strategic project costs, acquisition costs, financing costs and net finance costs are omitted as they are considered to be one off in nature or do not represent the underlying trade of the Group. The items within these categories are assessed on a regular basis to ensure that they do not contain items which would be deemed to represent the underlying trade of the business.

Share option costs are excluded as they do not represent the underlying trade of the business and fluctuate subject to external market conditions and number of shares. This would distort year-on-year comparison of the figures.

Profit after taxation is adjusted for amortisation from acquired intangibles, transaction and strategic project costs, acquisition costs, financing costs and share option costs, as well as considering the tax impact of these items. To exclude the items without excluding the tax impact would not give the complete picture. This enables the user of the accounts to compare the core operational performance of the Group. Adjusted earnings per share takes into account all of the factors above and provides users of the Annual Report and Accounts information on the performance of the business that management is more directly able to influence and on a comparable basis for year to year. Readers of the Annual Report and Accounts are encouraged to review the financial statements in their entirety.

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