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NS Offer Update

## UPDATE ON LETTERS OF INTENT

Released 07:00:02 19 January 2026

RNS Number : 3006P  
Long Path Partners LP  
19 January 2026

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**FOR IMMEDIATE RELEASE**

**19 January 2026**

### **RECOMMENDED CASH ACQUISITION**

**of**

**Idox plc**

**by**

**Frankel UK Bidco Limited**

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

### **Update on Letters of Intent**

On 28 October 2025 the boards of directors of Frankel UK Bidco Limited ("**Frankel**"), a newly-formed company to be indirectly owned by Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC), Long Path Smaller Companies Master Fund, Ltd. and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC), and Idox plc ("**Idox**") made an announcement pursuant to Rule 2.7 of the Takeover Code (the "**Rule 2.7 Announcement**") of a recommended all-cash acquisition by Frankel of the entire issued, and to be issued, ordinary share capital of Idox (the "**Acquisition**"), intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

The scheme document in respect of the Acquisition (the "**Scheme Document**") was published and made available to Idox Shareholders on 20 November 2025.

On 5 January 2026, Frankel announced that it intended to implement the Acquisition by way of a recommended takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, (the "**Offer**" or "**Takeover Offer**"), rather than by way of the Scheme.

The offer document in respect of the Offer (the "**Offer Document**") was published and made available to Idox Shareholders on 15 January 2026. Capitalised terms used but not defined in this announcement have the meanings given to them in the Offer Document.

As set out in Appendix 3 to the Rule 2.7 Announcement, Frankel had received irrevocable undertakings and non-binding letters of intent from certain Idox Shareholders to vote in favour (or, where applicable, procure voting) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of the Offer), in respect of a total of 106,033,494 Idox Shares, representing approximately 22.97 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of the Rule 2.7 Announcement. These include a non-binding letter of intent from Rathbones Investment Management ("**Rathbones**") in respect of 35,203,152 Idox Shares, representing approximately 7.62 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of the Rule 2.7 Announcement (the "**Rathbones Letter of Intent**"). This also included a non-binding letter of intent from Canaccord Genuity Asset Management in respect of 10,480,000 Idox Shares, representing approximately 2.59 per cent. of the existing issued ordinary share capital of Idox as at 27 October 2025, being the last Business Day before the date of the Rule 2.7 Announcement (the "**Canaccord Letter of Intent**").

Since the Rule 2.7 Announcement:

1. On 2 November 2025, Mission Trail Capital Management LLC delivered to Frankel an executed non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept the Offer) in respect of 13,830,107 Idox Shares;
2. On 4 November 2025, Richard H. Witmer Jr. delivered to Frankel an executed non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept the Offer) in respect of 10,003,818 Idox Shares;
3. Rathbones has notified Frankel that it had sold certain Idox Shares that were previously subject to the Rathbones Letter of Intent.
4. On 6 November 2025, Mercia Fund Management Limited delivered to Frankel an executed non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept the Offer) in respect of 7,528,333 Idox Shares.
5. On 4 January 2026, Frankel received an irrevocable undertaking from Lombard Odier Asset Management (US) Corp, as discretionary investment manager for and on behalf of certain funds and accounts managed by it, to accept or procure acceptance of the Takeover Offer in respect of 18,779,641 Idox Shares (the "**Lombard Irrevocable**"). The Lombard Irrevocable ceases to be binding if, prior to the Takeover Offer becoming or being declared unconditional, a third party announces a firm intention under Rule 2.7 of the Takeover Code to make a competing offer to acquire the entire issued and to be issued ordinary share capital of Idox and the consideration payable under such Competing Offer represents a premium of more than 10 per cent to the price per share then being offered by Frankel under the Takeover Offer.
6. On 4 January 2026, Frankel received a non-binding letter of intent from Sand Grove Capital Management LLP to accept the Takeover Offer, in respect of 26,221,658 Idox Shares (the "**Sand Grove Letter of Intent**"). Subsequently, Sand Grove Capital Management has acquired additional shares that are subject to the Sand Grove Letter of Intent.
7. Canaccord Genuity Asset Management has notified Frankel that it had sold Idox Shares that were previously subject to the Canaccord Letter of Intent.
8. On 12 January 2026, Frankel received a non-binding letter of intent from Trium Capital LLP to accept the Takeover Offer, in respect of 18,459,496 Idox Shares. (the "**Trium Letter of Intent**")
9. On 13 January 2026, Frankel received a non-binding letter of intent from BGF Investments LP acting by its manager BGF Investment Management Limited to accept the Takeover Offer, in respect of 7,673,245 Idox Shares.

As a result:

- the total number of Idox Shares which are subject to the Rathbones Letter of Intent has reduced to 2,479,647 Idox Shares, representing approximately 0.53 per cent. of the existing issued share capital of Idox as at close of business on 16 January 2026, being the last Business Day prior to the date of this announcement;
- Canaccord Genuity Asset Management is no longer able to accept or procure the acceptance of the Takeover Offer, in relation to the shares outlined in the Canaccord Letter of Intent;
- the total number of Idox Shares which are subject to the Sand Grove Letter of Intent has increased to 34,852,654 Idox Shares, representing approximately 7.54 per cent. of the existing issued share capital of Idox as at close of business on 16 January 2026, being the last Business Day prior to the date of this announcement;
- the total number of Idox Shares which are subject to the Trium Letter of Intent has increased to 25,112,294 Idox Shares, representing approximately 5.43 per cent. of the existing issued share capital of Idox as at close of business on

16 January 2026, being the last Business Day prior to the date of this announcement; and

- the total number of Idox Shares which are subject to irrevocable undertakings and non-binding letters of intent has, in aggregate, since the Rule 2.7 Announcement, increased from 106,033,494 to 180,610,081 Idox Shares, representing approximately 39.12 per cent. of the issued share capital of Idox as at close of business on 16 January 2026, being the last Business Day prior to this announcement.

In addition to this, Long Path currently holds 56,876,997 Idox Shares, representing approximately 12.32 per cent. of the issued share capital of Idox as at close of business on 16 January 2026, being the last Business Day prior to this announcement.

**Together, through the irrevocable undertakings, non-binding letters of intent and Long Path's shareholding, Frankel has aggregate support for the Acquisition totalling 237,487,078 Idox Shares, representing approximately 51.44 per cent. of the issued share capital of Idox as at 16 January 2026, being the last Business Day prior to this announcement.**

The Company remains in an 'offer period' in accordance with the rules of the Code and the attention of Idox Shareholders is drawn to the continuing disclosure requirements of Rule 8 of the Code, which are summarised below.

#### Enquiries

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

Pinsent Masons LLP is acting as legal adviser to Idox.

#### **Further information**

*Canaccord Genuity Limited, which is authorised and regulated by the FCA in the United Kingdom ("Canaccord"), is acting exclusively as financial adviser to Long Path and Frankel and no one else in connection with the Acquisition and will not be responsible to anyone other than Long Path and Frankel for providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Canaccord nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord in connection with this announcement, any statement contained herein or otherwise.*

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*Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the UK by the FCA, is acting as joint financial adviser and corporate broker to Idox in connection with the Acquisition and shall not be responsible to anyone other than Idox for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Peel Hunt nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Acquisition or any matter referred to herein.*

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

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

***If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

#### **Overseas Shareholders**

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

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

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

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

#### **Notice to U.S. Idox Shareholders**

The Offer is being made for the securities of an English company that is listed on AIM by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure and procedural requirements and practices that are different, in some cases materially, from the tender offer rules of the United States. The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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

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

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

#### **Forward looking statements**

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

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

Although Frankel and Idox believe that the expectations reflected in such forward-looking statements are reasonable, Frankel and Idox can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements

involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Frankel and Idox operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Frankel and Idox operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Frankel nor Idox, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

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

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

#### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk),

including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on a website**

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

#### **No profit forecasts, estimates or quantified benefits statements**

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

#### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Idox Shareholders, persons with information rights and participants in Idox Share Plans may request a hard copy of this announcement, free of charge, by contacting Neville Registrars on 0121 585 1131. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the U.K. will be charged at the applicable international rate. Lines are open between 9 a.m. and 5p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

#### **Electronic communications**

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

#### **Rounding**

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

#### **General**

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

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

#### **Rule 2.9 of the Takeover Code**

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

#### **Disclaimer**

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of Long Path will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the U.S. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration

*thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the U.S. would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the U.S. absent registration or an exemption from registration.*

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

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