

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

FOR IMMEDIATE RELEASE

19 September 2024

RECOMMENDED CASH ACQUISITION

of

IQGEO GROUP PLC

by

GEOLOGIST BIDCO LIMITED

**(a newly formed company wholly-owned by funds advised by Kohlberg Kravis
Roberts & Co. L.P. and its affiliates)**

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

COURT SANCTION OF SCHEME OF ARRANGEMENT AND SUSPENSION OF DEALINGS

On 14 May 2024, the boards of Geologist Bidco Limited ("**Bidco**") and IQGeo Group plc ("**IQGeo**") announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco to acquire the entire issued, and to be issued, ordinary share capital of IQGeo (the "**Acquisition**"). The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

IQGeo published a circular in relation to the Scheme dated 6 June 2024 (the "**Scheme Document**"). Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document. All references to times in this announcement are to London time.

Further to the announcement on 28 June 2024 in relation to the results of the Court Meeting and the General Meeting, and the announcement made on 31 July 2024 in relation to the satisfaction of the Conditions relating to specified antitrust and regulatory approvals, the Board of IQGeo is pleased to announce that, at a hearing held earlier today, the Scheme was sanctioned by the Court.

The Scheme remains conditional on the delivery to the Registrar of Companies of the Court Order made at the Court hearing earlier today. The Scheme is expected to become Effective on 23 September 2024 (the "**Effective Date**") and a further announcement will be made at that time.

The last day for dealings in, and for registrations of transfers of, IQGeo Shares is expected to be 20 September 2024. The Scheme Record Time is expected to be 6.00 p.m. on 20 September 2024, at which time CREST will be disabled in respect of IQGeo Shares. Trading in IQGeo Shares on AIM is expected to be suspended with effect from 7.30 a.m. on 23 September 2024.

It is expected that, subject to the Scheme becoming Effective, the admission to trading of IQGeo Shares on AIM will be cancelled and IQGeo Shares will cease to be admitted to trading on AIM at 7.00 a.m. on 24 September 2024.

On the Effective Date, share certificates in respect of IQGeo Shares will cease to be valid and entitlements to IQGeo Shares held within the CREST system will be cancelled.

Alternative Offer

Based on the provisional results of elections for the Alternative Offer, no scale-back of elections is expected.

Enquiries:

IQGeo Group plc

Richard Petti, CEO
Haywood Chapman, Chief Financial Officer

Tel: +44 (0) 12 2360 6655

Evercore (Lead Financial Adviser to IQGeo)

Ed Banks
Anil Rachwani
Harrison George

Tel: +44 (0) 20 7653 6000

Cavendish (Joint Financial Adviser, Nomad, Broker to IQGeo)

Henrik Persson
Tim Redfern
Seamus Fricker

Tel: +44 (0) 20 7220 0500

H/Advisors Maitland (PR Adviser to IQGeo)

Neil Bennett

IQGeo@h-advisors.global

Tel: +44 (0) 20 7379 5151

Rothschild & Co (Financial Adviser to KKR and Bidco)

Anton Black
Philippe Noël
Tom Buggé
Tom Guinness

Tel: +44 (0) 20 7280 5000

FGS Global (PR Adviser to KKR)

Alastair Elwen
Jack Shelley

KKR-LON@fgsglobal.com

Tel: +44 (0) 20 725 13801

Further information

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to IQGeo and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than IQGeo for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches 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 Evercore in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation*

to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with IQGeo or the matters described in this announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained herein.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the FCA in the UK, is acting as joint financial adviser, nominated adviser and corporate broker exclusively for IQGeo and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than IQGeo for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this announcement. Neither Cavendish, 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 Cavendish in connection with this announcement, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for Bidco and KKR and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco and KKR for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to in this announcement.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or any other document by which the Acquisition is made) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made).

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

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition (including the Alternative Offer) to IQGeo Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such 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.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission,

telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this announcement should be relied on for any other purpose.

The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

The Loan Notes and the Topco Investor Shares have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA.

Further details in relation to Overseas Shareholders can be found in Part Six of the Scheme Document.

Additional information for US investors

US holders should note that the Acquisition relates to the securities of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be implemented under a scheme of arrangement provided for under English company law.

Under the present circumstances, a transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to UK disclosure requirements and practices, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Cooperation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of IQGeo, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other IQGeo Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed any opinion upon the fairness of the Acquisition or upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the US.

*The Loan Notes and the Topco Investor Shares which may be issued (provided applicable put and call options are exercised) under the Alternative Offer have not been and will not be registered under the US Securities Act, or under the relevant securities laws of any state or territory of the United States. Accordingly, the Loan Notes and the Topco Investor Share may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the US Securities Act and any applicable state securities laws. It is anticipated that any Loan Notes and the Topco Investor Shares issued pursuant to the Alternative Offer will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Loan Notes and the Topco Investor Shares are proposed to be issued have the right to appear; and receive adequate and timely notice thereof.*

US holders who are or will be affiliates of Bidco Group or IQGeo prior to, or of Bidco Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Topco Investor Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act in respect of the Topco Investor Shares issued pursuant to the Alternative Offer afforded by Section 3(a)(10), Bidco Group will advise the Court that its sanctioning of the Scheme will be relied upon by Bidco Group as an approval of the Scheme following a hearing on its fairness to IQGeo Shareholders.

The receipt of cash or other securities pursuant to the Acquisition by a direct or indirect US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each IQGeo Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and IQGeo are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction, and a substantial part of the assets of IQGeo are located outside of the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward-Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by KKR, Bidco or IQGeo may contain statements about Bidco and IQGeo that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or IQGeo's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or IQGeo's business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and IQGeo about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ

materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither Bidco nor IQGeo, 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. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Bidco Group or the IQGeo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco and IQGeo expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, 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% 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) 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% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

A copy of this announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <https://www.documentdisplay.com> and IQGeo's website at <https://www.IQGeo.com/investor-center/disclaimer-offer> by no later than 12.00 noon (London Time) on the Business Day following the publication of this announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

No profit forecasts, estimates or quantified benefits statements

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

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, IQGeo Shareholders, participants in the IQGeo Share Plans and persons with information rights may request a hard copy of this announcement, free of charge, by contacting IQGeo's registrars, Link Group, at Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by calling Link Group on +44 (0)371 664 0321 or via email at operationalsupportteam@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am to 5.30 pm (London time), Monday to Friday (except 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. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by IQGeo Shareholders, persons with information rights and other relevant persons for the receipt of communications from IQGeo may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

General

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 or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.