

**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.**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL ULTIMATELY BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (“UK MAR”). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

**For immediate release**

**22 September 2025**

**Frenkel Topping Group plc**  
(“Frenkel Topping” or the “Company”)

**Extension of PUSU Deadline**

On 2 June 2025, it was announced that Harwood Private Equity LLP (“Harwood”) and the independent directors of the Company (the “Independent Directors”) were in discussions with respect to a possible cash offer to be made by Harwood for the entire issued and to be issued ordinary share capital of Frenkel Topping (the “2.4 Announcement”). Defined terms in this announcement have the same meanings as in the 2.4 Announcement except as otherwise stated.

Further to the subsequent announcement on 22 August 2025, given preparations and discussions to progress the proposed transaction remains ongoing between the Company and Harwood, the Independent Directors have requested, and the Panel has consented to, an extension to the date by which Harwood is required either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies.

Such announcement must now be made by not later than 5.00 p.m. on 20 October 2025. This deadline can be further extended with the agreement of the Independent Directors and the consent of the Panel in accordance with Rule 2.6(c) of the Code. This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code, and there can be no certainty that any offer will ultimately be made for the Company.

A further announcement(s) will be made in due course as and when appropriate. This announcement has been made with the consent of Harwood.

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

**Enquiries:**

**Frenkel Topping Group plc**

Richard Fraser, Chief Executive Officer

Tel: +44 (0) 161 886 8000

**Cavendish Capital Markets Limited**

Tel: +44 (0) 207 220 0500

*(Financial Adviser, Nominated Adviser & Broker to Frenkel Topping)*

Henrik Persson  
Marc Milmo  
Finn Gordon  
Isaac Hooper

### **Important notices**

For the purposes of MAR, this announcement is being made on behalf of Frenkel Topping by Richard Fraser, CEO.

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser, nominated adviser and broker to Frenkel Topping and no one else in connection with the Possible Offer, and will not be responsible to anyone other than Frenkel Topping for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer or any other matter referred to herein.

This announcement is not intended to, and does not, constitute or form part of any 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 this announcement or otherwise. Any offer, if made, will be made solely by way of certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted or approved. The release, distribution or publication of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 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 p.m. (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 Takeover 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 Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions), on Frenkel Topping's website at [www.frenkeltoppinggroup.co.uk/investor-shareholder-information](http://www.frenkeltoppinggroup.co.uk/investor-shareholder-information) by no later than 12.00 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the contents of the website referred to in this announcement are not incorporated into and do not form part of this announcement.