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FOR IMMEDIATE RELEASE

05 November 2025

RECOMMENDED OFFER

for

FRENKEL TOPPING GROUP PLC

by

IRWELL FINANCIAL SERVICES BIDCO LIMITED

(a newly formed company indirectly owned by a limited partnership managed by Harwood Private Equity LLP)

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

Further Update re: the Letter of Intent from Downing LLP

On 30 September 2025, the board of directors of Irwell Financial Services Bidco Limited ("Irwell Bidco") and the Independent Directors of Frenkel Topping Group plc ("Frenkel Topping" or the "Company") announced that they had reached agreement on the terms and conditions of a recommended offer pursuant to which Irwell Bidco will acquire the entire issued and to be issued ordinary share capital of Frenkel Topping (the "Offer"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme") (the "Rule 2.7 Announcement").

As set out, *inter alia*, in section 4 of Appendix IV to the Rule 2.7 Announcement, Irwell Bidco received a letter of intent from Downing LLP ("Downing") in its capacity as manager of certain funds which held, in aggregate, 11,276,160 Frenkel Topping Shares (representing 8.81 per cent. of Frenkel Topping's existing issued ordinary share capital and 12.58 per cent. of the Voting Scheme Shares), pursuant to which it intends to:

- (i) vote (or procure the vote) in favour of the Scheme at the Court Meeting; and
- (ii) vote (or procure the vote) in favour of the resolution required to implement the Scheme to be proposed at the General Meeting,

(or, in the event that the Proposals are implemented by way of a Takeover Offer, to accept or procure acceptance of such offer) in respect of their own beneficial holdings of Frenkel Topping Shares (or holdings over which they have control).

Under such letter of intent, Downing is permitted to sell, acquire or otherwise deal in Frenkel Topping Shares at any time.

As announced on 3, 7, 14, 22 and 29 October 2025, Downing sold an aggregate of 318,536 Frenkel Topping Shares that were subject to the letter of intent. Subsequently, on 04 November

2025, Downing announced that on 04 November 2025 it had sold a further 59,792 Frenkel Topping Shares that were subject to its letter of intent. Accordingly, the total number of Frenkel Topping Shares which are subject to Downing's letter of intent has been reduced to 10,897,832 Frenkel Topping Shares (representing 8.51 per cent. of Frenkel Topping's existing issued ordinary share capital and 12.15 per cent. of the Voting Scheme Shares).

Consequently, the total number of Frenkel Topping Shares which are subject to both irrevocable undertakings and the letter of intent has been reduced to 32,518,906 Frenkel Topping Shares, representing approximately 25.40 per cent. of Frenkel Topping's existing issued ordinary share capital and approximately 36.27 per cent. of the Voting Scheme Shares.

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Rule 2.7 Announcement.

Enquiries:

Irwell Financial Services Bidco Limited

James Agnew, Director

Tel: +44 (0)207 640 3200

Harry Mills, Director

Strand Hanson Limited

(Financial Adviser to the Irwell Holdco Group and Harwood)

James Dance / Matthew Chandler / Rob Patrick

Tel: +44 (0)207 409 3494

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 and Rule 3 Adviser, Nominated Adviser and Broker to Frenkel Topping)

Henrik Persson / Marc Milmo / Finn Gordon / Isaac Hooper

Important Notices

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to the Irwell Holdco Group and Harwood and no-one else in connection with the Proposals and other matters described in this announcement and will not be responsible to anyone other than the Irwell Holdco Group and Harwood for providing the protections afforded to clients of Strand Hanson Limited or for providing advice in relation to the Proposals, the contents of this announcement or any other matter referred to herein.

Cavendish Capital Markets Limited, 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 Proposals and other matters described in this announcement and will not be responsible to anyone other than Frenkel Topping for providing the protections afforded to clients of Cavendish Capital Markets Limited or for providing advice in relation to the Proposals, the contents of this announcement or any other matter referred to herein.

Further information

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 Offer or otherwise, nor shall there be any sale, issuance or transfer of the securities of Frenkel Topping in any jurisdiction in contravention of applicable law. The Offer is being

implemented solely pursuant to the terms of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document), which contains the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any vote in respect of the Scheme or other response in relation to the Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document).

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document nor does this announcement, or the information contained herein, constitute a solicitation of proxies.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Overseas jurisdictions

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 Offer 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 Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England including, without limitation the United States and Canada.

The availability of the Offer to Frenkel Topping 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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Frenkel Topping Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders is contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Takeover Document).

Unless otherwise determined by Irwell Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means or instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Offer are not being, and may 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) may not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

Doing so may render invalid any related purported vote in respect of the Offer. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The issue of Irwell Holdco Units to holders of Scheme Shares in Restricted Jurisdictions would necessitate compliance with any special requirements under the laws of such Restricted Jurisdictions. Accordingly, the Alternative Offer is not being made available to Restricted Overseas Shareholders who shall instead receive the Cash Offer consideration, notwithstanding any election made by them for the Alternative Offer.

Additional information for US investors

Frenkel Topping Shareholders in the United States should note that the Offer relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act 2006. This announcement, the Scheme Document and certain other documents relating to the Offer have been or will be prepared in accordance with English law, the AIM Rules, the Code and UK disclosure requirements, and the format and style applicable to a scheme of arrangement under the Companies Act 2006, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of the United States tender offer and proxy solicitation rules.

The CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes referred to in the Offer have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. Frenkel Topping Shareholders who are or will be “affiliates” (within the meaning of Rule 144 under the US Securities Act) of Frenkel Topping or Irwell Bidco prior to, or of Irwell Bidco after, the Effective Date will be subject to certain US transfer restrictions relating to the CVRs, Irwell Holdco Ordinary Shares, Irwell Holdco Preference Shares and Irwell Midco 1 Loan Notes received pursuant to the Scheme as is further described in the Scheme Document.

Frenkel Topping Shareholders located or resident in the United States or who are otherwise US Persons will not be permitted to elect to receive Irwell Holdco Units pursuant to the Alternative Offer, and any purported election to receive Irwell Holdco Units pursuant to the Alternative Offer by Frenkel Topping Shareholders located or resident in the United States, or which, at the sole discretion of Irwell Bidco, appear to be made in respect of Frenkel Topping Shares beneficially held by persons located or resident in the United States or who otherwise appear to be US Persons will not be accepted. Accordingly, Frenkel Topping Shareholders located or resident in the United States or who are otherwise US Persons will receive the Cash Offer consideration pursuant to the Scheme, and no Irwell Holdco Units will be issued to any such Frenkel Topping Shareholder located or resident in the United States.

By electing to receive Irwell Holdco Units pursuant to the Alternative Offer, Frenkel Topping Shareholders will be deemed to represent and warrant, on behalf of themselves and any person on

whose behalf they beneficially hold their Frenkel Topping Shares, that they: (i) are not located or resident in the United States or otherwise a US Person; and (ii) are not electing to receive Irwell Holdco Units pursuant to the Alternative Offer with a view to, or for the offer or sale of Irwell Holdco Units in connection with, any distribution thereof (within the meaning of the US Securities Act) in the United States or to US Persons.

It may be difficult for US holders of Frenkel Topping Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Offer, since Frenkel Topping is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of Frenkel Topping are located outside of the United States. US holders of Frenkel Topping Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

U.S. Frenkel Topping Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Frenkel Topping Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any such authorities passed judgment upon the fairness or the merits of the Offer or determined if the information in this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of the Fixed Consideration and the CVR Consideration pursuant to the Offer in the United States as consideration for the transfer of Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each Scheme Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately regarding the US federal, state and local income and non-income tax consequences of the Offer applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.

The Offer may, in the circumstances provided for in this announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Irwell Bidco exercises, with the consent of the Panel, its right to implement the Offer by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and US federal securities laws and regulations, including the exemptions therefrom. In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Irwell Bidco or its nominees, or its brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, Frenkel Topping Shares outside of the United States, other than pursuant to the Offer, until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. 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 UK, and reported to a Regulatory Information Service, and will be available on the London Stock Exchange's website at: www.londonstockexchange.com.

If, in the future, with the consent of the Panel, Irwell Bidco were to elect to implement the Offer by means of a Takeover Offer, such Offer will be made in accordance with the Code. Such a Takeover Offer may be made in the United States by Irwell Bidco and no one else. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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) 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 Takeover Code, any person who is, or becomes, interested in one 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, 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, 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 websites

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 Harwood's website at www.harwoodpe.co.uk and on Frenkel Topping's website at www.frenkeltoppinggroup.co.uk by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of these websites nor of any other website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

Rounding

Certain figures in this announcement have been subjected to rounding adjustments.