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**THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

20 November 2025

**Inspec Group PLC ("Inspec", or the "Company")**

**Extension of PUSU Deadline**

On 23 October 2025, the Board of Inspec (the "**Board**") confirmed that it had received two separate, unsolicited proposals from H2 Equity Partners ("**H2**"), and Risk Capital Partners and Ian Livingstone (together, the "**Consortium**"), each setting out non-binding possible cash offers alongside the possibility of an alternative offer including unlisted securities to acquire the entire issued and to be issued share capital of Inspec. Discussions with H2 have been ongoing since June 2025 and with the Consortium since August 2025.

In order to facilitate ongoing discussions with each of H2 and the Consortium, the Board has requested, and the Panel on Takeovers and Mergers (the "**Takeover Panel**") has consented to, an extension of the current deadline of 5.00 pm (London time) on 20 November 2025, by which time each of H2 and the Consortium was required to either announce a firm intention to make an offer for Inspec in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Inspec, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies (the "**PUSU Deadline**").

The Company also announced on 23 October 2025 that it had received a proposal from Safilo Group S.p.A ("**Safilo**") to acquire the Eschenbach Group and BoDe businesses of Inspec. Following the announcement, the Company received two non-binding possible cash offers from Safilo to acquire the entire issued and to be issued share capital of Inspec. The Board rejected these proposals on the basis that they were lower than those received from H2 and the Consortium, and because they fundamentally undervalued the Company. Notwithstanding this rejection and in line with its obligations under the Code, the Company continues to provide Safilo with access to the information that has been made available to H2 and the Consortium.

In accordance with Rule 2.6(c) of the Code, each of H2, the Consortium and Safilo is now required by no later than 5.00 pm (London time) on 18 December 2025, to either announce a firm intention to make an offer for Inspec in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Inspec, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies. The revised deadline may only be extended further at the request of the Board and with the consent of the Takeover Panel.

As at the date of this announcement, the highest proposal received by the Board from any of the parties named in this announcement comprises a cash offer of 84 pence per share from H2, with an unlisted share alternative (the "**H2 Proposal**").

This announcement is being made by Inspec with the consent of H2. There can be no certainty that an offer will be made.

H2 reserves the right to make an offer for Inspec on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the Board; (ii) if a third party announces a possible offer or a firm intention to make an offer for Inspec which, at that date, is of a value less than the value implied by the H2 Proposal; or (iii) following the announcement by Inspec of a Rule 9 waiver transaction pursuant to the Code. H2 reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. H2 reserves the right to reduce the terms of the H2 Proposal to take account of the value of any dividend or other distribution which is announced, declared, made or paid by Inspec after the date of this announcement.

Enquiries:

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**Via FTI Consulting**

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### **Important information**

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and corporate broker to Inspecs and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Inspecs for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt 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 Peel Hunt in connection with the matters referred to in this announcement, or otherwise.

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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon publication of this announcement, this inside information will be considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of the Company is Elliott Smith, General Counsel & Company Secretary.

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, whether pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation, which will contain the full terms and conditions of any offer, including details of how it may be accepted.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Inspecs who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Inspecs who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities law of any such jurisdiction.

### **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 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 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 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.

**Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.Inspecs.com/investor-relations](http://www.Inspecs.com/investor-relations) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Rule 2.9 information**

In accordance with Rule 2.9 of the Code, the Company confirms that as at the close of business on 22 October 2025 its issued share capital consisted of 101,671,525 ordinary shares of 1 pence each.

The Ordinary Shares are voting shares (each such Ordinary Share carries one vote per Ordinary Share) and are admitted to trading on the main market of the London Stock Exchange under the International Securities Identification Number GB00BK6JPP03.

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