

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 THAT JURISDICTION.

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER ASSIMILATED REGULATION (EU) NO. 596/2014, WHICH IS PART OF THE LAWS OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED).

FOR IMMEDIATE RELEASE

15 April 2025

De La Rue plc ("De La Rue" or the "Company") – Response to speculation

The Board of De La Rue plc (the "Board") notes the speculation regarding a possible offer from Disruptive Capital GP Limited and Pension SuperFund Capital entities (together the "PSFC Entities"). As noted in the Company's recent announcements, for over four months the PSFC Entities have made a number of preliminary, conditional and indicative proposals in relation to De La Rue and its pension scheme. The Board has continued discussions with the PSFC Entities through the Formal Sale Process announced on 4 February 2025, and considered these proposals in detail alongside other proposals and transactional alternatives through that period.

The Board met last night to consider this latest proposal from the PSFC Entities' alongside the all cash acquisition announced today. This latest proposal from the PSFC Entities proposed a Securities Exchange Offer under the Takeover Code exchanging De La Rue ordinary shares for unlisted loan notes in a PSFC Entities' vehicle that may be redeemed for cash at a value of 132.17 pence per share, and that redemption would be conditional on (amongst other things) the completion of the disposal of the Authentication Division and entry into satisfactory financing arrangements (including bonding lines).

The Board took into account the preliminary and conditional nature of this latest proposal from the PSFC Entities, including the absence of committed financing (including bonding lines) and uncertainty in relation to the deliverability of the PSFC Entities' transactional structure and pension arrangements and determined to recommend the all cash acquisition of De La Rue by ACR Bidco Limited that was announced this morning.

There can be no certainty that any firm offer will be made by the PSFC Entities.

Accordingly, the Board re-affirms its recommendation to De La Rue shareholders to vote in favour of the all cash acquisition of De La Rue by ACR Bidco Limited (a company indirectly wholly-owned by funds managed and advised by Atlas FRM LLC (d/b/a Atlas Holdings LLC)) that was announced this morning.

Enquiries:

De La Rue plc

Clive Whiley, Chairman

Clive Vacher, Chief Executive Officer

Louise Rich, Head of Investor Relations

+44 (0)7990 337707

Deutsche Numis – Sole Financial Adviser and Corporate Broker

+44 (0)207 260 1000

Jonathan Wilcox
Luke Bordewich
Kevin Cruickshank
Raed El Dana

Brunswick

+44 (0)207 404 5959

Stuart Donnelly
Ed Brown

Further information

Numis Securities Limited (“Deutsche Numis”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for De La Rue and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than De La Rue for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Deutsche Numis in connection with this announcement, any statement contained herein or otherwise.

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement has been issued by, and is the sole responsibility of, De La Rue.

This announcement contains inside information as defined under assimilated Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). The person responsible for arranging the release of this announcement on behalf of De La Rue is Jon Messent (Company Secretary).

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 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 Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.delarue.com promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 14 April 2025 (being the business day prior to the date of this announcement), De La Rue confirms that it had in issue 196,391,787 ordinary shares each with voting rights under the ISIN code GB00B3DGH821.