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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, NOR AS TO THE TERMS ON WHICH ANY OFFER MAY BE MADE.

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

4 February 2025

De La Rue plc ("De La Rue" or the "Company")

Company update and commencement of Formal Sale Process

On 9 January 2025, De La Rue announced that it had received a preliminary possible conditional cash offer from the PSFC Entities of £1.25 per share for the entire issued and to be issued share capital of the Company (the "Possible Cash Offer"), with the Possible Cash Offer being conditional, amongst other things, on the successful completion of the already announced planned sale of the Authentication division to Crane NXT, Co., waivable at the PSFC Entities' discretion.

Discussions with the PSFC Entities are continuing. The PSFC Entities are now proposing a transaction structure including the issuance of a debt instrument to PSFC Entities and a share buyback (the "Share Buyback") by the Company at £1.25 per share which if completed would therefore result in control passing to the PSFC Entities. Any such Share Buyback would be conditional on, amongst other things, satisfactory completion of the previously announced sale of the Authentication division to Crane NXT, Co., agreement being reached between the De La Rue Pension Fund Trustees and PSFC Entities to derisk the Company's defined benefit pension scheme and requisite approvals from Shareholders (including those required under the Takeover Code), waivable at the PSFC Entities' discretion. At this time there can be no certainty as to the PSFC Entities' proposed transaction structure nor whether any such Share Buyback will be made.

Since its announcement of 9 January 2025, the Board of De La Rue (the "Board") has also received preliminary approaches from separate third parties (in addition to the proposals received from the PSFC Entities referenced above) that may or may not result in possible cash offers for the Company. In this context, the Board has unanimously concluded that it would be appropriate to investigate the sale of the Company and therefore has now decided to commence a "Formal Sale Process" for the Company (as referred to in Note 2 on Rule 2.6 of the Takeover Code) (the "Formal Sale Process"). The Board has received confirmation that the parties above (including the PSFC entities) have agreed to be included in the Formal Sale Process.

As previously disclosed and prior to commencing the Formal Sale Process, the Company commenced discussions with various potential counterparties in relation to the Currency division. For clarity, the Company remains in discussions with parties in relation to the Currency division and is also making significant steps towards concluding the sale of the Authentication division to Crane NXT, Co.

Formal Sale Process

The Takeover Panel has agreed that any discussions with the PSFC Entities (and their proposal) and other third parties in relation to an offer for the Company will take place within the context of a "Formal Sale Process" (as referred to in Note 2 on Rule 2.6 of the Takeover Code). As such, the Takeover Panel has agreed that the deadline for the PSFC Entities under Rule 2.6(c) of the Takeover Code set out in the announcement of 9 January 2025 no longer applies.

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As part of the Formal Sale Process, the Board invites expressions of interest from interested parties regarding a potential transaction for the entire issued and to be issued ordinary share capital of the Company. The Formal Sale Process is being managed by Deutsche Numis, who are also advising the Board in respect of their obligations under the Takeover Code. Parties interested in submitting an expression of interest should contact Deutsche Numis using the contact details below.

It is currently expected that any party interested in submitting any form of proposal for consideration in connection with the Formal Sale Process will, at the appropriate time, enter into a non-disclosure agreement and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the process. The Company then intends to provide such interested parties with certain information on its business, following which interested parties shall be invited to submit their proposals. The Company expects interested parties to submit expression of interest by 31 March 2025.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(b) and 2.6(a) of the Takeover Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the formal sale process.

The Board reserves the right to alter any aspect of the process as outlined above or to terminate the process at any time and in such cases will make an announcement as appropriate. The Board also reserves the right to reject any approach or terminate discussions with any interested party at any time.

Shareholders are advised that this announcement does not represent a firm intention by any party to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers will be made as a result of the formal sale process, that any sale will be concluded, nor as to the terms on which any offer may be made. Shareholders are advised to take no action at this time.

As a consequence of this announcement, the Offer Period continues in respect of the Company in accordance with the Takeover Code, and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Takeover Code, which are summarised below in "Disclosure Requirements of the Takeover Code".

Further announcements will be made as appropriate.

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Further information

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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 3 February 2025 (being the business day prior to the date of this announcement), De La Rue confirms that it had in issue 196,098,354 ordinary shares each with voting rights under the ISIN code GB00B3DGH821.

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