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23 September 2025

VANQUIS BANKING GROUP PLC ANNOUNCES MAXIMUM ACCEPTANCE AMOUNT IN RELATION TO ITS TENDER OFFER

On 23 September 2025, Vanquis Banking Group plc (the "**Company**") launched an invitation to holders of its outstanding £200,000,000 Fixed Rate Reset Subordinated Tier 2 Notes due 2032 (ISIN: XS2397348801) (the "**Notes**") to tender such Notes for purchase by the Company for cash up to a maximum aggregate principal amount of the Notes equal to the aggregate principal amount of New Notes issued (the "**Maximum Acceptance Amount**") (such invitation the "**Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 23 September 2025 (the "**Tender Offer Memorandum**") and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent, whose contact details are set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Company today announces that, following the pricing of the New Notes, the indicative Maximum Acceptance Amount in relation to the Offer is £60,000,000. The Company reserves the right, in its sole and absolute discretion, to purchase more than the Maximum Acceptance Amount or to amend the Maximum Acceptance Amount, subject to applicable law and as further described in the Tender Offer Memorandum.

The Offer remains subject to the conditions and restrictions set out in the Tender Offer Memorandum. The final aggregate principal amount of the Notes accepted for purchase pursuant to, and subject to the terms and conditions of, the Offer will be announced in the results announcement.

Full details concerning the Offer are set out in the Tender Offer Memorandum.

Morgan Stanley & Co. International plc (Telephone: +44 (0) 20 7677 504; Email: liabilitymanagementeuropa@morganstanley.com; Attention: Liability Management Team, Global Capital Markets) is acting as Sole Dealer Manager and Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Email: vanquis@is.kroll.com; Attention: Scott Boswell; Website: <https://deals.is.kroll.com/vanquis>) is acting as Tender Agent.

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") ("UK MAR").

FOR THE PURPOSES OF UK MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA, THIS ANNOUNCEMENT IS MADE BY DAVID WATTS, DIRECTOR OF VANQUIS BANKING GROUP PLC.

Legal Entity Identifier: 213800U93SZC44VXN635

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Sole Dealer Manager does not take responsibility for the contents of this announcement. The distribution of this announcement and the

Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come into are required by each of the Company, the Sole Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. The Sole Dealer Manager is acting exclusively for the Company and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Sole Dealer Manager or for advising any other person in connection with the Offer. None of the Company, the Sole Dealer Manager or the Tender Agent has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes pursuant to the Offer. None of the Company, the Sole Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, advisers, agents or affiliates) is providing Holders with any legal, business, tax, regulatory or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

Offer and Distribution Restrictions

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum or this announcement and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Persons. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder of Notes participating in the Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person or acting for the account or benefit of a U.S. Person. For the purposes of this and the above two paragraphs, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offer, the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis,

paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders or beneficial owners of the Notes can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offer.

United Kingdom

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together "**relevant persons**"). Any investment or investment activity to which the Tender Offer Memorandum or this announcement relates is available only to, and will be engaged in only with, relevant persons (and is subject to the other restrictions referred to in the Financial Promotion Order).

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Sole Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

For the avoidance of doubt, the Tender Offer Memorandum does not constitute an offer of the New Notes and may not be used for the purposes of any such offer.

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