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FOR IMMEDIATE RELEASE

11 June 2025

**RECOMMENDED ACQUISITION**  
by  
**ACR BIDCO LIMITED**  
(a company indirectly wholly-owned by funds managed and advised by Atlas FRM LLC (d/b/a  
Atlas Holdings LLC))  
of  
**DE LA RUE PLC**  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006

**SATISFACTION OF NSIA CONDITION**

On 15 April 2025, the boards of directors of ACR Bidco Limited ("**Bidco**") and De La Rue plc ("**De La Rue**") announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of De La Rue (the "**Acquisition**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Act 2006 (the "**Scheme**"). On 9 May 2025, De La Rue published a scheme document in connection with the Acquisition, setting out the terms and conditions of the Scheme (the "**Scheme Document**"). On 3 June, the requisite approvals from Shareholders for the implementation of the Scheme were obtained.

De La Rue is pleased to announce that the Secretary of State has notified Bidco and De La Rue that no further action will be taken in relation to the Acquisition under the National Security and Investment Act 2021. Accordingly, Condition 3(a) (as set out in Part A of Part III of the Scheme Document) has now been satisfied.

The Scheme remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in Part A of Part III of the Scheme Document and subject to the further terms set out in Parts B and C of Part III of the Scheme Document, including the sanction of the Court at the Court Sanction Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the appendix to this Announcement. The Scheme is currently expected to become Effective on 2 July 2025.

Applications have been made to the London Stock Exchange and the FCA for the De La Rue Shares to cease to be admitted to trading on the Main Market of the London Stock Exchange and to cancel their listing on the Official List, respectively. It is expected that the cancellation of listing of the De La Rue Shares will take effect on the Business Day following the Effective Date (and is subject to the Scheme becoming Effective).

**Enquiries:**

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King & Spalding International LLP are retained as legal advisers to Atlas and Bidco.

Bird & Bird LLP are retained as legal advisers to De La Rue.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Scheme. All times shown are British Summer Time. All dates and times are based on Bidco's and De La Rue's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified through a Regulatory Information Service, with such announcement being made available on De La Rue's website at <https://www.delarue.com/offer-microsite-disclaimer>.

<i>Event</i>	<i>Expected time/date</i>
<i>Certain of the following dates are subject to change (please see note (1) below):</i>	
Scheme Court Hearing	30 June 2025 <sup>(1)</sup>
Last day of dealings in, and for registration of transfers of, De La Rue Shares	1 July 2025 <sup>(1)</sup>

Scheme Record Time	6.00 p.m. on 1 July 2025 <sup>(1)</sup>
Disablement in CREST in respect of De La Rue Shares	6.00 p.m. on 1 July 2025 <sup>(1)</sup>
Suspension of listing of, and dealings in, De La Rue Shares	By 7.30 a.m. on 2 July 2025 <sup>(1)</sup>
<b>Effective Date</b>	2 July 2025 <sup>(1)</sup>
Cancellation of listing on the Official List and trading on the Main Market of De La Rue Shares	8.00 a.m. on 3 July 2025 <sup>(1)</sup>
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Latest date by which Scheme must be implemented, the Long Stop Date	15 September 2025 <sup>(2)</sup>

- 1) *The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to British Summer Time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to De La Rue Shareholders by announcement through a Regulatory Information Service.*
- 2) *This is the last date by which the Scheme must be implemented unless Bidco and De La Rue, with the prior consent of the Panel and, if required, the approval of the Court, agree in writing a later date.*

### **Important Notices**

*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 Acquisition and will not regard any other person as its client in relation to the Acquisition 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 the Acquisition or 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.*

*Investec Bank plc ("**Investec**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for De La Rue and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than De La Rue for providing the protections afforded to the clients of Investec, or for providing advice in connection with the subject matter of this announcement. Neither Investec nor any of its subsidiaries, branches or 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 Investec in connection with the with the subject matter of this announcement, any statement contained herein or otherwise.*

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Atlas and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Atlas and Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Lazard 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 Lazard in connection with this announcement, any statement contained herein or otherwise.

*This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.*

## **Overseas Shareholders**

*The availability of the Acquisition to De La Rue Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements of their jurisdiction. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.*

*Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and 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 Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.*

*Further details in relation to Overseas Shareholders are set out in paragraph 15 of the Explanatory Statement set out in Part II of the Scheme Document.*

*The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.*

## **Forward-looking statements**

*This Announcement, oral statements made regarding the Acquisition, and other information published by De La Rue, Bidco, and Atlas may contain certain “forward-looking statements” with respect to De La Rue, Bidco, and Atlas. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to, for example, the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Atlas and/or Bidco and the expansion and growth of De La Rue and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of De La Rue.*

*These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Atlas, Bidco or De La Rue, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Undue reliance should not be placed on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent*

oral or written forward-looking statements attributable to Atlas, Bidco or De La Rue or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. None of Atlas, Bidco or De La Rue assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **No profit forecasts or estimates**

No statement in this Announcement is intended as a profit forecast or estimate for De La Rue in respect of any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per De La Rue Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per De La Rue Share.

### **Publication on website**

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), free of charge, on De La Rue's website at <https://www.delarue.com/offer-microsite-disclaimer> and on Bidco's website at <https://www.atlasholdingsllc.com/uk/atlas-offer.html> by no later than 12:00 noon on the Business Day following this Announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

### **Requesting hard copies**

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting De La Rue's registrar, Computershare Investor Services PLC on +44 (0)370 703 6375. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Electronic communications – information for De La Rue Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by De La Rue Shareholders, persons with information rights and other relevant persons for the receipt of communications from De La Rue may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **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 p.m. (BST) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (BST) 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 p.m. (BST) 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.

### **Announcement not a prospectus**

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Private purchases**

*De La Rue Shareholders should be aware that Bidco may purchase De La Rue Shares otherwise than under the Scheme or any Takeover Offer, including pursuant to privately negotiated purchases.*

### **Independent advice**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*