

Stakeholder engagement and Section 172 statement

We recognise the importance of engagement with all our stakeholders

Our Directors are focused on delivering the Company's strategy and understand the importance of communication and engagement with all stakeholders in achieving that objective.

This section provides insight into the discussions held by the Board and the ways in which the Board engaged, both directly and indirectly, with key stakeholders, and how this engagement informed the Board's decision making during FY25. In its discussions and decision making during the year to 29 March 2025, the Board acted in the way that it considered, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

Further, during the year, we have undergone a double ESG materiality assessment and have engaged with a range of stakeholders, including employees, customers and investors, through a combination of in-depth interviews and questionnaires, to enable us to hear directly from our stakeholders on what is most important to them in relation to De La Rue's Environmental, Social and Governance impacts, risks and opportunities. More information on this can be found on pages 25 and 26.

Methods used by the Board

The Executive Directors and other members of the Executive Leadership Team, supported by senior management, undertake the key engagement with stakeholders. All of our internal and external relationships are built on trust and communication. As such, we maintain clear accountabilities for relationship management across the business, to ensure that we protect and develop our reputation with all our stakeholders.

During FY25 the Board was kept up to date with shareholder and other stakeholder views through reports from Executive Directors, members of the Executive Leadership Team, brokers and advisers, and directly from meeting shareholders and employees. All of our Board members are encouraged to spend time in the business and to meet with our workforce.

How our Board are making decisions on relevant matters

Section 172 principle	Disclosures	Page
The likely consequences of any decision in the long term	CEO review	4 to 6
	Our business model	12 to 13
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	Key performance indicators	48 to 51
The interests of our employees and wider workforce	People	31 to 37
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The need to foster business relationships with our suppliers, customers and other key stakeholders	Our business model	12 to 13
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	Our markets	8 to 10
The impact of our operations on the community and environment	Environment & TCFD	38 to 47
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The need to act fairly between our shareholders		
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Stakeholder engagement and Section 172 statement *continued*

Whilst the Directors' primary focus is to deliver a return to shareholders that is sustainable over the long term, the Directors are aware of their wider obligations to all stakeholders.

Our strategic objectives

-  Grow repeatable business
-  Drive efficient operations
-  Invest for the future

Investors

Link to strategy



Why we engage

Our shareholders are the owners of the Company – and as such the views of our investors are an important part of Board decision making. Engaging with shareholders is a continual process throughout the year, and the Board is aware that understanding investors' priorities and maintaining a clear and open dialogue is important.

Company engagement

We have an Investor Relations team, and during FY25 had an active investor relations programme meaning that investor views were regularly summarised and presented to the Board. In addition, movements in our share register were reported to the Board when applicable.

We engaged proactively with shareholders and institutional fund managers and discussed a range of strategic, financial and operational matters, with particular focus on the repayment of debt. Throughout the year our Chairman and Chief Executive Officer regularly met our major shareholders directly to discuss their views on the divestment of the Authentication division, the preliminary possible conditional cash offer, and the Formal Sale Process, which resulted in the recommended acquisition of the Group by ACR Bidco Limited. The views of our investors were reported directly to the Board as a whole.

For our other shareholders with smaller holdings, our full and half yearly results presentations were webcast and available for all. In addition, shareholders were entitled to attend the AGM and we provided a Q&A facility on our website in advance of general meetings. At our September 2024 AGM, all resolutions passed in excess of 96%. Shareholders were invited to the Court Meeting and General Meeting on 3 June 2025 to speak and vote on the recommended acquisition of the Group by ACR Bidco Limited.

[+ Read more on page 20](#)

Lenders and Pension Trustee

Link to strategy



Why we engage

Our lenders have been a key stakeholder for the Group in relation to the revolving facility agreement that was extended to 1 July 2025 in December 2023. These facilities were repaid in full on 1 May 2025.

Our relationship with the Pension Trustee is key for the protection of current and former members of the Pension Scheme.

Company engagement

Throughout the year, we engaged directly with, and sought approval from, the Lenders and Pension Trustee, in relation to both the sale of our Authentication Division which allowed us to repay the Group's existing revolving credit facility and the acquisition of the Group by ACR Bidco Limited.

The proceeds of sale of Authentication enabled us to reduce significantly the deficit on the Group's legacy defined benefit pension scheme by paying £32.5m as an accelerated contribution as well as £2.5m in additional pension deficit repair contributions agreed at the time of the June 2023 refinancing. All these payments have been applied to further reduce the deficit.

Subsequent to the year end, on the acquisition of the Group by ACR Bidco Limited, a Memorandum of Understanding with the Pension Trustee was entered into offering protection to members of the DLR Pension Scheme.

[+ Read more on pages 56 to 57](#)

Stakeholder engagement and Section 172 statement *continued***Employees****Link to strategy****Why we engage**

We rely on our highly skilled global workforce to deliver our business results, and the Board understands that having regular engagement with the workforce can help to drive people to perform. The Board is keen to understand the views of employees, and always has due regard to their interest, in particular so to be able to motivate and retain key talent. During FY25, our employees had to face a period of uncertainty and change within the Group, and therefore the Board was focused on understanding the impact of this on staff to recognise what has worked well, and where there were areas for improvement.

Company engagement

We invited UK Viabes site representatives to meet the Board to have a two-way dialogue on the impact of the Authentication divestment and the commencement of the Formal Sale Process. In addition both Clive Vacher and Ruth Euling undertook site visits to engage with local employees directly.

In FY24, to enhance recognition of our workforce, we launched our Golden Ticket scheme which enabled senior leaders to give on the spot awards for exceptional effort or contribution. Further, our sites hold recognition celebration events whereby employees or managers can nominate another employee based on their demonstration of our Values in their work, as well as recognising long service, recent qualifications and other achievements.

[+ Read more on page 33](#)

Customers, third party sales consultants (TPPs) and other suppliers**Link to strategy****Why we engage**

We are proud of the strong relationships we have built with our customers over many years. We understand that our relationships with our suppliers and Third Party Partners (TPPs) are fundamental to our ability to operate our business effectively and deliver our strategy.

Our relationships with our customers and suppliers are based on mutual understanding, respect and trust. While much of this engagement is led by executive management, the Board kept the status of our supply chain under review during the year as well as approving both supply and customer contracts of significant value.

Company engagement

In addition, we work closely with our suppliers and customers to ensure that our supply chain process is compliant with local and international legislation. We have continued to develop our third party screening systems and processes this year; we continually review an ongoing stream of high-quality data to ensure that we have a deep understanding of the suppliers, TPPs and customers that we trade with. We are fully committed to meeting the Environment, Health and Safety (EHS) requirements of our customer base and we actively work with them on their requests for data and technical support.

[+ Read more on pages 29 and 37](#)

Other stakeholders: Trade bodies, regulators, partners in sustainability**Link to strategy****Why we engage**

The Board has regard to the interests of a range of other stakeholders, including industry bodies, regulators and our partners in sustainability.

We are heavily involved in leading the industry through our involvement with trade bodies, in order to drive best practice.

Company engagement

We are one of the founder members of the Bank Note Ethics Initiative, and Ruth Euling, Executive Director, is the Vice Chair on the International Currency Association. The ICA works to promote the currency industry through industry conferences, consumer marketing and a focus on sustainability.

We are a member of the Expert Working Committee for Intergraf, therefore working with other security specialists from the industry, consulting with Intergraf on improvements to additional security and inclusion of technology.

The Directors continue to pursue longer-term sustainability goals, including carbon targets for 2050, in each case supported by action plans. In recognition of these efforts, in FY25 the Group was awarded B for Climate Change by CDP, giving De La Rue leadership status in this area.

Stakeholder engagement and Section 172 statement *continued***How we factor our stakeholders into our decision making**

During FY25 a key matter for consideration by the Board was the entering into of a definitive agreement for the sale of the Group's Authentication Division to Crane NXT, Co. ("Crane NXT") for a cash consideration representing an enterprise value of £300m (the "Transaction") as announced in October 2024.

Another key matter for the Board's consideration was the decision to commence a Formal Sale Process of the Company, as announced in February 2025, and the ultimate recommendation to shareholders of the Group's acquisition by Atlas for 130 pence per share (the "Recommended Acquisition").

The Board considered that, following the period of unprecedented change for the Group, including the three-year turnaround plan launched in 2020, various legacy headwinds, and the substantial deficit on the Group's Pension Scheme, conflicting stakeholder objectives had arisen. Following Clive Whiley's appointment in May 2023, the Board had instigated a detailed review of the core strategic strengths of the Group which had determined how best to optimise the underlying intrinsic value of the Group's business. This review enabled the Board to engage constructively with a number of parties that had expressed an interest in each of the Group's divisions and the Group as a whole.

Following this review, the Board held additional meetings where it discussed and:

- Considered the Transaction value of £300m by Crane NXT that would unlock the intrinsic value of the Authentication Division.
- Considered the impact of the Transaction on our stakeholders including:
 - **Lenders:** The Group's revolving credit facility with our lenders would be repaid in full and cancelled.
 - **Pension Trustee:** The outstanding deficit on the Pension Scheme would be substantially reduced by payment of a £30m pension deficit repair contribution. Further, in relation to the Pension Trustee, the resulting net cash position of the Group, together with the reduced deficit on the Pension Scheme, would materially de-risk the Group and assist in delivering a long-term solution for the Pension Scheme.
 - **Employees:** The Board considered that Crane NXT was a strong buyer for the Authentication Division, following its acquisition of OpSec, and recognised that Crane NXT provided an excellent fit for the Authentication Division's people. Following the announcement of the Transaction, employee communications including newswatches and an update call from the Chief Executive Officer were undertaken to ensure employees were kept apprised of the situation. Further, during the separation process, employee consultation was paramount with presentations to teams explaining the impact to them. For more information on employee engagement, please go to page 29.
- **Investors:** Following the Transaction, the Group comprises a profitable Currency Division, being a market leader in its field, with net cash on the balance sheet. Clive Whiley engaged directly with our major shareholders during the year to discuss the Transaction to ensure their support.
- Debated the preliminary possible conditional cash offer of £1.25 per share received from PSFC Entities as first announced in December 2024. Further, as announced in February 2025, this possible offer proposed a transaction structure including the issuance of a debt instrument to the PSFC Entities and a share buyback at £1.25 per share.
- Determined that, following interest from a number of parties, in February 2025, a Formal Sale Process of the Group should be commenced.
- Considered the business and stakeholder impact and the decision on the agreement with Atlas to acquire the issued share capital of the Group for 130 pence per share:
 - **Employees:** The Board considered that the recommended acquisition, leaving the Group under private ownership puts it in a better position for further investment, as well as providing a scaled, better capitalised and actively growing business, therefore providing more opportunities and stability for our workforce. Following the announcement of the recommended acquisition, employee communication was key including newswatches and an update call from the Chief Executive Officer.

Further, we ensured guidance and support was available to those employees who were participants in a share scheme so that they understood what actions were required of them.

- **Investors:** The acquisition price offered to investors of £1.30 per share would return approximately £263m to investors, and a 38% increase of the share price on 14 October (being the day before the Group announced the sale of the Authentication division).
- **Pension Trustee:** The Board considered that Atlas would be a strong sponsor for the Pension Fund, being experienced in investing in companies with significant stakeholder relationships, like the Pension Trustee. Atlas entered into a Memorandum of Understanding with the Pension Trustee, therefore providing protection to the members of this Pension Scheme, whilst giving the Group the ability to operate its business outside of the current capital constraints, and operating alongside the support of a well-capitalised owner.

Following the Court Meeting and General Meeting on 3 June 2025, the recommended acquisition was approved by shareholders, and received sanction by the Court on 30 June 2025. The Company was delisted from the London Stock Exchange on 3 July 2025.