

20 December 2022

PCF Group plc

(“PCF” the “Group” or the “Company”)

Admission Statement

The Board of PCF Group plc, the Parent Company of the specialist Bank, PCF Bank Limited are pleased to announce the admission of its ordinary shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company’s shares will be held in March 2023. Thereafter, auctions are expected to be held every quarter. More information, including exact auction dates and details on how to buy and sell, are available on the company profile [page](#).

The directors of the Company are:

Simon Moore (Independent Non-Executive *Chair*)

Garry Stran (*Chief Executive Officer*)

Caroline Richardson (*Chief Financial Officer*)

Mark Brown (*Non-Executive Director*)

Christine Higgins (Independent *Non-Executive Director*)

David Morgan (*Non-Executive Director*)

Mark Sismey-Durrant (*Independent Non-Executive & Senior Independent Director*)

Carol Sergeant (*Independent Non-Executive Director*)

Registered office:

Pinners Hall, 105-108 Old Broad Street, London EC2N 1ER, United Kingdom.

Caroline Richardson, Chief Financial Officer of PCF Group plc, commented:

“The Board was keen to ensure that, following the de-listing of the Company’s shares from AIM, it had put in place satisfactory alternative arrangements to enable shareholders to trade their Ordinary Shares via a matched bargain settlement facility and so are very pleased to be working with Asset Match to provide such ongoing liquidity for our shareholders”.

1. Company Description

PCF Group plc is the Parent Company of the specialist Bank PCF Bank Limited. PCF Bank was established in 1994 to bring two qualities into motor vehicle, SME asset finance and property finance: simplicity and customer focus.

2. Strategy and Prospects

In the current circumstances, it is unlikely that the Group will be able to raise further significant growth capital or execute an alternative strategic option within an acceptable timescale, and whilst it will remain open to exploring the possibility of alternative strategic opportunities, the Group has determined that it does not have an independent future as a licenced bank. So, with effect from November 2022, the Group commenced a process of withdrawing from the UK banking market, so has stopped lending, and is now managing its loan and savings portfolio positions down over time in line with their respective terms and conditions. A reduction in

costs is important to support this strategic objective and so the Group has commenced a progressive reduction of its cost base (and at some stage it will look to sell all or parts of that loan portfolio).

Shareholders may, in due course receive a distribution arising from the Company having surplus funds available at the end of the wind down process but this is not guaranteed.

3. Board of Directors

Brief biographies of the directors of the Company are set out below.

Simon Moore – Independent Non-Executive Chair

Simon has over thirty years' experience of the banking industry, primarily with Chase Manhattan, in London and New York, and Barclays where he was the regional director for the corporate banking activities in Wales and the South West of England. Simon has been a director of Cambridge and Counties Bank since its foundation in 2012 and chairman since 2015. He is also chairman of RCI Bank UK, the UK arm of the French bank RCI Groupe, part of the Renault Group. He served as the International Director of the Confederation of British Industry and latterly as director for London and the South of England. He was a member of the CBI Management Board. Outside banking and industry, Simon has served as a governor of the University of the West of England and is now a trustee of the Wallscourt Foundation, which acts to promote the student experience and teaching objectives of the university. In addition, Simon is a lay member of the Audit and Risk Committee of the Recruitment and Employers Confederation and a former non-executive director of the Government Office of the South West.

Garry Stran – Chief Executive Officer

Garry is a financial services professional having had a variety of roles in listed, owner managed, state and private equity controlled businesses. He has extensive experience across financial services with a focus on credit risk management, operation transformation and M&A. Garry's early career was with Nationwide Building Society where he was a senior executive and a member of Retail Credit Committee. Since then he has worked extensively in private equity as both a founder, CEO, NED and Chairman. Garry was a non-executive director of Computershare Loan Services Ltd for six years including chairing the Audit and Compliance Committee for part of that time. He has joined us from a leading fintech lender where he played a key role in supporting their rapid growth plans. Garry is a Member of the Institute of Credit Management (MICM) and holds the Finance and Leasing Diploma.

Caroline Richardson – Chief Financial Officer

Caroline has significant experience as a finance director, most recently as Chief Financial Officer and Board Member at White Oak UK, where she was responsible for finance and treasury and helped develop their response to the pandemic. Additionally, Caroline has a strong knowledge and understanding of PCF's reporting requirements both as a listed entity and bank, having previously served as Group Finance and Transformation Director at Arrow Global PLC and led the Co-operative Bank's financial reporting for two years as Chief Accounting Officer. Whilst at the Co-Operative Bank, she was one of their key contacts with the PRA. Caroline has more than 25 years' experience in finance and banking, including twelve years at Deutsche Bank, latterly as UK Finance Director, working within the UK regulatory environment. Caroline qualified as an accountant at PricewaterhouseCoopers and has a First-Class Honours Degree in Economics from the University of Hull.

Mark Brown – Non-Executive Director

Mark was Chairman of Stockdale Securities from November 2014 until it was bought by Shore Capital in April 2019. He was previously Chief Executive of Collins Stewart Hawkpoint and brings a wealth of experience and leadership in both small and large financial services business. Having worked as Global Head of Research for

ABN AMRO and HSBC and as Chief Executive of ABN's UK equities business, Mark led the successful turnaround of Arbutnot Securities followed by Collins Stewart Hawkpoint. Mark is a member of the Nomination Committee and the Interim Chair of Remuneration Committee.

Christine Higgins – Independent Non-Executive Director

Christine is a chartered accountant with over 25 years' experience in asset finance, for UK and international banks. Over the last 9 years, she has served as non-executive director on a number of boards in the health, housing, leisure and finance sectors, including as chair of the audit committee. She is currently a non-executive director of Buckinghamshire Building Society and chairs its audit committee. Christine is the Chair of the Audit & Risk Committee and a member of the Nomination Committee and the Remuneration Committee.

David Morgan – Non-Executive Director

David has over 35 years' experience in international banking, building his career at Standard Chartered Bank in Europe and the Far East. Since leaving Standard Chartered in 2003, he has been involved in a range of business advisory and non-executive roles. He is currently a non-executive director of Somers Limited, Bermuda Commercial Bank Limited and Waverton Investment Management Limited. He is also Chairman of Harlequin FC, the Premiership rugby club. David is a member of the Audit & Risk Committee, the Nomination Committee and the Remuneration Committee.

Mark Sismey-Durrant – Independent Non-Executive & Senior Independent Director

Mark's banking career spans over forty years starting at Midland Bank. He went on to become CEO of three fast growing and profitable specialist challenger banks – Sun Bank Plc, Heritable Bank Plc and most recently, Hampshire Trust Bank Plc. Mark is currently Chair of Cashplus Bank, a fintech business, where he has also been Chair of Audit and Remuneration Committees and serves on the Risk Committee. He is also Chair of a small Swedish SME finance Group. He is current Chair of the Strategic Advisory Board at the Loughborough University School of Business and Economics, where he also served for nine years on Council, Chaired the Audit Committee, was elected Alumni President and was appointed Pro-Chancellor. He is a former Chair of the Specialist Banks Advisory Board at UK Finance and served on the Board of both the BBA and UK Finance (chairing its Audit Committee). Mark holds a B.Sc Honours degree in Banking and Finance and M Phil, both from Loughborough University, is a Fellow of the Chartered Institute of Bankers and a Fellow of the RSA. He is a Past Master of the Worshipful Company of International Bankers.

Carol Sergeant – Independent Non-Executive Director

Carol has nearly 50 years' experience in banking, notably spending 24 years at the Bank of England and 7 years as Chief Risk Officer at Lloyds Banking Group. Additionally, Carol spent 5 years at the UK Financial Services Authority first as Director for Banking Supervision and latterly as Board Member and Managing Director for Strategy, Risk, Authorisation and Enforcement. Currently, she is a non-executive Director at Danske Bank A/S, where she is Chair of the Risk Committee, and Belmont Green Finance Limited, where she is the Senior Non-executive Director, Chair of the Risk Committee and member of Audit Committee. She has previously been a Non-executive Director on the Boards of BNY Mellon SA/NV, TP ICAP, Secure Trust Bank and Martin Currie Holdings. In addition to her roles within the financial sector, Carol also has roles in an advisory and charitable capacity as Trustee of Lloyds Register Foundation and member of Audit Risk and Investment Committee and Grants Committee, and a member of the Global Advisory Board and Chair of the Global Women's Leadership Council at Bayes Business School (formerly Cass). Carol is the Chair (designate) of the Board Risk Committee, as well as a member of the Board Audit Committee and the Remuneration Committee.

4. Share capital and significant shareholders

At 20 December 2022 the Company's issued share capital consisted of 333,810,136 ordinary shares with a nominal value of five pence each, each share having equal voting rights.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match, having exited the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE") effective 20 December 2022.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company: doublechecking with the registrar

<i>Name of shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage holding</i>
	244,489,880	73.24%
Somers Limited	38,527,765	11.54%
Stichting Value Partners F/O		

5. Financial statements

The Company's latest Interim Report and Accounts for the six month's to 31 March 2022 can be accessed on the company profile [page](#).

6. Legal and Arbitration Proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility Statement

The directors of PCF Group plc, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held in **March 2023**. Thereafter, auctions will be held at regular intervals. More information, including exact auction dates and details on how to buy and sell, will be provided in due course.

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