

2 November 2023

**PCF Group plc  
("PCF" or the "Group")  
General Update and Board Changes**

PCF Group plc announces that, as part of its continued winding down process and previously announced orderly withdrawal from the UK retail banking market, its subsidiary, PCF Bank Limited ("**PCF Bank**") has now completed the process of returning depositors' funds and the migration of the servicing of the sold loan portfolios to the purchaser.

The Group is continuing to reduce its cost base and significant redundancies have now been made. Further redundancies will occur as the Group progresses through its wind down process.

As part of the cost base reduction programme David Morgan, Mark Brown and Christine Higgins have resigned as directors from the Group board (and from all subsidiary company boards of which they are directors) with effect from 1 November 2023. The Board composition will be kept under review as the wind down process progresses to ensure that its size and skill set is commensurate with the changing nature of the Group's requirements.

Simon Moore, Chairman commented *"I would like to thank all the departing directors for the significant work that they have put in over many years for the Group. The time that they have committed to their duties and their unwavering focus on 'doing the right thing' has been exemplary. I would also like to personally thank the retiring directors for the support they have given to me since I joined the Board."*

*"In addition I would like to thank all colleagues who have left and are in the process of leaving the Group for their contributions, especially through the recent difficult times and, naturally, we wish all departing colleagues the very best for the future"*

Work is continuing to complete the legal and regulatory processes required to surrender the banking licence of PCF Bank and then liquidate PCF and its subsidiaries. The ability of PCF and PCF Bank to reduce their cost base and the speed at which the overall wind down can be completed will have a direct impact on the ability of PCF to make any distribution to shareholders. The Board's current assessment of the outcome for such a distribution is that, as previously announced, it is unlikely that there will be a meaningful distribution, if any, to shareholders. The Group will issue further guidance on this in due course.

**ENDS**

For further information, please visit <https://pcf.bank/> or contact:

**PCF Group (via Tavistock Communications)**

Tel: +44 (0) 20 7920 3150

Garry Stran, Chief Executive Officer

Caroline Richardson, Chief Financial Officer

**Tavistock Communications**

Tel: +44 (0) 20 7920 3150

Simon Hudson / Tim Pearson