TRU | FIN

INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

(Unaudited)

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FINANCIAL HIGHLIGHTS
For the six months ended 30 June 2026

Interim Financial Report for the six months ended 30 June 2026 (Unaudited)

- Gross revenue* for the Group increased 11% to £5.9m (H1 2025: £5.3m)
- Net revenue* increased 17% to £5.3m (H1 2025: £4.6m)
- Adjusted EBITDA* increased by £0.6m to £0.5m, compared with a £0.1m loss in the same period in 2025
- Loss before tax* ("LBT") improved by 24% to £1.5m (H1 2025: £1.9m)
- Gross revenue at Oxygen increased by 12% to £4.9m (H1 2025: £4.4m), driven by growth in its recurring revenue streams and other income sources. EBITDA grew by 30% to £2.1m (H1 2025: £1.6m)
- Gross revenue at Satago increased 41% to £1.0m (H1 2025: £0.7m). Satago turned EBITDA profitable in June 2026, in line with expectations. Given the current momentum, we now expect Satago to record its first full year of positive EBITDA for 2026, ahead of previous expectations. This improvement reflects a combination of stellar subscription revenue growth and continued cost discipline
- Profit from discontinued operations was £74.9m following the sale of Playstack Limited and its subsidiaries ("Playstack") during the period
- Sean Brennan (NED) steps down from the Board today, following the successful sale of Playstack

* **from continuing operations following the disposal of Playstack which completed on 10 June 2026*

Financials and KPIs (Unaudited)	6 months to 30 June 2026 £'000	6 months to 30 June 2025 £'000	12 months to 31 December 2025* £'000
Gross Revenue+	5,878	5,280	10,665
Net Revenue+	5,335	4,552	9,324
EBITDA+	(299)	(426)	(1,531)
Profit before tax+	(1,449)	(1,911)	(4,497)
Adjusted EBITDA1+	483	(81)	(64)
Adjusted profit before tax1+	(667)	(1,566)	(2,902)
Profit from discontinued operations2	74,911	6,463	13,925
Net Assets	123,905	47,803	48,172

**Audited figures*
+from continuing operations
1Excluding share based payments and contractual payments payable under the Group's Return of Value plan
2Discontinued operations in the current and comparative periods include profit from the disposal of Playstack and its results for the period.

Key milestones during the period:

- On 10 June 2026, the Group sold its interest in Playstack to VantageCo Limited. The disposal represented an enterprise value for Playstack of £125m on a cash-free, debt-free, normalised working capital basis. The Group received net proceeds of approximately £112.4m (net of transactions fees, but including a £1.5m holdback relating to potential tax liabilities payable by Playstack which have not yet been finally determined). The net proceeds included the repayment by the purchaser on behalf of Playstack of a £15.6m loan to the Group.
- In January 2026, TruFin commenced its third share buyback programme in the past 12 months, with a maximum aggregate consideration of £6.0m. In total, the Company purchased 4,486,377 shares under this programme at an average price of 123.0p. The buyback was terminated in May 2026, prior to the announcement of a proposed return of £80m to shareholders following the disposal of Playstack.
- More than 65% of Oxygen's Early Payment ("EP") clients purchased two or more products (H1 2025:

53%).

- Oxygen has returned £1.35m to TruFin (H1 2025: £1.0m).
- As at the end of H1 2026, Satago had grown the number of subscriptions by 260% to 4,621 (H1 2025: 1,777).

Key milestones post period end:

- In July 2026, the Company completed a tender offer purchasing 40,579,562 shares at a price of 140p per share, returning approximately £56.8m to shareholders.
- In August 2026, a special dividend of approximately £22.5m (43.03p per share) was paid to shareholders.
- TruFin has traded well in the second half to date. Aggregate gross revenues for the two months to 31 August 2026 are expected to be more than £2.1m representing 28% growth year on year. Satago is expected to be EBITDA profitable in the second half whilst Oxygen is set to continue to deliver profitable growth. The Group is trading in line with expectations. It is expected to be loss-making for the full year 2026, with a target of achieving full-year profitability in 2027.

James van den Bergh, Chief Executive Officer commented:

"Much of the first half was devoted to the sale of Playstack. The excellent outcome achieved for shareholders is a testament to the culture we have built at TruFin. We were delighted to see *Mortal Shell 2* reach the No. 1 spot globally on Steam shortly after its release, and I would once again like to wish Harvey and his team every success for the future.

Since our IPO, we have held majority stakes in five businesses, each of which was loss-making when we invested. Four have since become profitable and, today, we expect the fifth to reach profitability on a full-year basis. For Satago to achieve this milestone, given the challenges the business faced as recently as two years ago, is a significant achievement, and to do so ahead of schedule is testament to Sinead's leadership and the strength of Satago's partner relationships.

As a Group, we are in a strong position. We have a healthy cash balance, majority ownership of two profitable businesses and a supportive shareholder base. Our commitment remains unchanged: to allocate your capital as efficiently as possible within the Company's capital allocation framework. The Company continues to assess bolt-on acquisitions and new platform acquisitions. The Board is also mindful that, if appropriate acquisition targets cannot be sourced and secured within a reasonable timeframe, it will consider returning further capital to shareholders.

Having joined the Board of Playstack in April 2024 and the Board of TruFin in September 2025, Sean Brennan has been instrumental in supporting Harvey as he built Playstack into the business it is today. Following the successful completion of the sale of Playstack, Sean will step down from the TruFin Board today. On behalf of everyone at TruFin, I would like to thank Sean for his invaluable contribution. It has been a genuine pleasure to work alongside him, and we wish him every success for the future."

Oxygen

Oxygen continues to occupy an enviable position in its chosen markets. The business is underpinned by long-term public sector client relationships, high levels of recurring revenue and products that are becoming increasingly embedded within client operations.

Although the after-effects of the Procurement Act were still being felt, the business delivered the anticipated growth over the comparable period in 2025, with revenue increasing by 12% and EBITDA by 30% in H1 2026, reflecting the business model's inherent operating leverage. This performance reflected further progress in Early Payment ("EP"), strong growth in partnership revenues and resilient SaaS revenue delivery, despite increasingly competitive market conditions.

EP remains the core of the business and continued to perform strongly during the period. UK EP revenue grew by 17% in H1 2026, while new signed supplier spend, a key lead indicator for future revenues, was ahead of target at £362m (an increase of c.50% over H1 2025). This increase resulted in a net signed annual supplier spend of more than £2.1bn at the period end, providing excellent visibility of future transacted volumes. Oxygen's established public sector client base continues to provide opportunities both to deepen supplier participation within existing programmes and to broaden the range of products and services delivered to clients.

Oxygen's FreePay initiative continues to deliver social value by enabling small and local suppliers to receive early payment at no cost. During H1 2026, £454m was paid early through FreePay across more than 150,000 invoices from over 22,000 suppliers.

Oxygen's SaaS businesses continued to demonstrate resilience in an increasingly competitive market. Insights grew its client base during the first half, with new customer acquisition exceeding attrition, although average contract values remain under pressure. BidStats continues to extend Oxygen's reach into the wider public sector procurement intelligence market. The increased availability of free procurement data and AI-enabled tools is creating a more competitive environment, reinforcing the importance of Oxygen's differentiated data, product capability, sector expertise and established client relationships.

During the first half, partnership revenues continued to grow strongly, more than doubling year on year. Recovery audit services performed ahead of expectations and Oxygen continues to develop selected partner solutions aligned to the needs of its public sector clients. Partnership revenue is becoming an increasingly meaningful contributor to Oxygen's growth, highlighting the depth and strength of the relationships that Oxygen has nurtured over the years.

Oxygen continues to invest selectively in technology, automation and AI to improve operational efficiency, strengthen product capability and support future growth. The business has now brought core EP technology in-house and is increasingly using its proprietary data, public sector expertise and product development capability to enhance client outcomes, improve internal productivity and create a more scalable operating platform.

During the period, Oxygen continued to generate strong cash returns for the Group, enabling the return of £1.35m to TruFin, an increase of 35% over the same period in 2025.

Satago

The restructuring undertaken over the past two years has delivered its intended outcome. Satago is now operating a capital-efficient, partner-led model built around its proprietary technology rather than its own balance sheet.

The next goal is to ensure the full adoption of the Lending-as-a-Service ("LaaS") model, resulting in Satago transitioning away from core servicing provision. Removing the operational demands of servicing will allow Satago to focus on making its invoice finance and embedded technology available to a larger number of lending partners. The LaaS pipeline remains strong, and Satago looks forward to updating the market as new partnerships are launched.

Satago had previously targeted EBITDA break-even in June 2026. This milestone was achieved and, due to strong growth and financial discipline, Satago now expects to be EBITDA profitable on a full-year basis.

The principal driver of revenue growth has been Satago's core software product, its cash flow management solution, where subscriptions have grown 260% year-on-year to 4,621 (H1 2025: 1,777). Subscriptions provide a high-margin, recurring revenue stream, and Satago will continue to focus on growing this part of the business. In H2, Satago will extend the offering to non-UK markets through agreements with existing partners, taking a proven solution into new territories at limited incremental cost.

Satago has also continued to expand its embedded capabilities and will widen its cash flow management offering in H2 to include accounting for micro-businesses and SMEs. Bringing MTD-compliant accounting, credit control, risk insights and invoice finance together in a single solution gives Satago a truly differentiated proposition in the UK, addressing a potential market of 5.6 million small businesses.

Post period end developments and outlook

Oxygen

Post-period-end trading has remained positive. July 2026 revenue increased by 14% compared with July 2025, with UK EP revenue growing by 25% and delivering its second-highest monthly revenue on record. This performance was supported by record transacted supplier spend during the month.

The strength of Oxygen's client proposition continues to be reflected in 100% renewal performance, with eight EP client renewals completed during H1, and confidence in successfully renewing the remaining long-term contracts expiring in H2. This provides further evidence of the value Oxygen delivers to clients and the durability of its long-term contracted revenue base.

The new business pipeline for EP remains substantial. Whilst Local Government Reorganisation ("LGR") is expected to reduce some short-term pipeline opportunities for impacted authorities, it increases the number of medium-term target organisations as larger unitary authorities are created. LGR also increases the spend available for EP inclusion across a number of existing clients. Oxygen continues to focus on its core local authority market while developing opportunities across adjacent areas of the public sector.

Oxygen continues to take a disciplined approach to investment in SaaS, recognising the increasing maturity and competitiveness of the procurement intelligence market. The strategy remains focused on strengthening product capability, improving client retention and acquisition, protecting the value of the subscription base and exploiting Oxygen's differentiated data assets.

Overall, Oxygen remains well positioned for the remainder of 2026 and beyond. Its strong client retention, contracted revenue base and established public sector relationships provide a solid foundation, while the substantial EP pipeline, growing partnership revenues and continued investment in technology and data provide attractive opportunities for further growth.

The Board remains confident that Oxygen has the quality of customer relationships, market position and operating capabilities required to deliver sustainable growth and continue to generate strong cash returns for TruFin.

Satago

Satago is now EBITDA profitable and, in contrast to prior periods, no further capital is expected to be required to support the business.

TruFin continues to hold 97.70% of Satago. The management incentive plan ("MIP"), previously expected to be implemented during 2025, is now expected to be implemented in H2 2026 and will have similar characteristics to other MIPs within the Group.

The second half will be focused on converting the LaaS pipeline, completing the move away from core servicing and bringing the expanded accounting proposition to market.

With a strong partner pipeline and proprietary technology, Satago is well positioned to deliver sustainable recurring revenue and long-term shareholder value.

As at 31 August 2026, the TruFin Group had at least £24.9m of cash and cash equivalents and no more than £0.5m of net near-term liabilities.

Board changes

Sean Brennan, who joined the Board of Playstack in April 2024 and the Board of TruFin in September 2025, stepped down from the TruFin Board on the date of this announcement, following the successful completion of the sale of Playstack. The Board would like to thank Sean for his invaluable contribution and wishes him every success for the future.

INDEPENDENT AUDITOR'S REVIEW REPORT TO TRUFIN PLC

For the six months ended 30 June 2026

Independent auditor's review report

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises:

- the unaudited condensed interim statement of comprehensive income,
- the unaudited condensed interim statement of financial position,
- the unaudited condensed interim statement of changes in equity,
- the unaudited condensed interim statement of cash flows, and
- the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European.

Conclusions relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have formed.

Crowe U.K. LLP
Statutory Auditor
London, United Kingdom

16 September 2026

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Interest income	3	2	417	562
Fee income	3	5,876	4,863	10,103
Gross revenue	3	**5,878**	**5,280**	**10,665**
Interest and fee expenses		(543)	(728)	(1,341)
Net revenue		**5,335**	**4,552**	**9,324**
Staff costs	5	(4,718)	(3,865)	(8,970)
Other operating expenses		(1,435)	(1,614)	(2,906)
Depreciation & amortisation		(928)	(922)	(1,853)
Other interest income		285	–	–
Net impairment gain/(loss) on financial assets		12	(62)	(92)
Loss before tax		**(1,449)**	**(1,911)**	**(4,497)**
Taxation	7	373	526	2,120
Loss from continuing operations		**(1,076)**	**(1,385)**	**(2,377)**
Profit from discontinued operations	8	**74,911**	**6,463**	**13,925**
Profit for the period/year		**73,835**	**5,078**	**11,548**
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange differences on translating foreign operations		(23)	335	341
Other comprehensive (loss)/income for the period/year, net of tax		**(23)**	**335**	**341**
Total comprehensive income for the period/year		**73,812**	**5,413**	**11,889**
Profit for the period/year attributable to:				
Owners of TruFin plc		73,879	5,566	11,640
Non-controlling interests		(44)	(488)	(92)
		73,835	**5,078**	**11,548**
Total comprehensive income/(loss) for the period/year attributable to:				
Owners of TruFin plc		73,856	5,855	11,964
Non-controlling interests		(44)	(442)	(75)
		73,812	**5,413**	**11,889**
Total comprehensive (loss)/income for the period/year attributable to Owners of TruFin plc from:				
Continuing operations		**(1,088)**	**(747)**	**(2,007)**
Discontinued operations		**74,944**	**6,602**	**13,971**
		73,856	**5,855**	**11,964**

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)
For the six months ended 30 June 2026

Earnings per share	Notes	6 months ended 30 June 2026 (Unaudited) Pence	6 months ended 30 June 2025 (Unaudited) pence	Year ended 31 December 2025 (Audited) Pence
Basic EPS	12	77.5	5.3	11.3
Diluted EPS		71.0	4.8	10.4
Basic and Diluted EPS from continuing operations		(1.1)	(1.0)	(2.3)

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	As at 30 June 2026 £'000 (Unaudited)	As at 31 December 2025 £'000 (Audited)
Assets			
Non-current assets			
Intangible assets	9	6,774	26,633
Property, plant and equipment	10	103	120
Deferred tax asset	7	4,000	7,000
Total non-current assets		**10,877**	**33,753**
Current assets			
Cash and cash equivalents		113,809	12,355
Loans and advances		–	27
Trade receivables		911	4,703
Other receivables		3,230	11,501
Total current assets		**117,950**	**28,586**
Total assets		**128,827**	**62,339**
Equity and liabilities			
Equity			
Issued share capital	11	85,722	89,782
Retained earnings		68,683	(9,783)
Foreign exchange reserve		168	286
Other reserves		(30,714)	(30,708)
Equity attributable to owners of the company		**123,859**	**49,577**
Non-controlling interest		46	(1,405)
Total equity		**123,905**	**48,172**
Liabilities			
Current liabilities			
Borrowings		–	3
Trade and other payables		4,922	14,164
Total current liabilities		**4,922**	**14,167**
Total liabilities		**4,922**	**14,167**
Total equity and liabilities		**128,827**	**62,339**

The financial statements were approved by the Board of Directors on 16 September 2026 and were signed on its behalf by:

James van den Bergh
Chief Executive Officer

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital £'000	Retained earnings £'000	Foreign exchange reserve £'000	Other reserves £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2026	**89,782**	**(9,783)**	**286**	**(30,708)**	**49,577**	**(1,405)**	**48,172**
Loss for the period from continuing operations	–	(1,065)	–	–	(1,065)	(11)	(1,076)
Profit from discontinued operations	–	74,944	–	–	74,944	(33)	74,911
Other comprehensive loss for the period	–	–	(23)	–	(23)	–	(23)
Total comprehensive income for the period	**–**	**73,879**	**(23)**	**–**	**73,856**	**(44)**	**73,812**
Issuance of shares	23	(17)	–	(6)	–	–	–
Share buyback	(4,083)	(1,465)	–	–	(5,548)	–	(5,548)
Share-based payment	–	285	–	–	285	–	285
Share-based payment in subsidiary and movement in NCI	–	5,784	–	–	5,784	6	5,790
Disposal of subsidiary	–	–	(95)	–	(95)	1,489	1,394
Balance at 30 June 2026 (Unaudited)	**85,722**	**68,683**	**168**	**(30,714)**	**123,859**	**46**	**123,905**

	Share capital £'000	Retained earnings £'000	Foreign exchange reserve £'000	Other reserves £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2025	**96,425**	**(24,447)**	**(14)**	**(29,830)**	**42,134**	**1,410**	**43,544**
Loss for the period from continuing operations	–	(1,036)	–	–	(1,036)	(349)	(1,385)
Profit from discontinued operations	–	6,602	–	–	6,602	(139)	6,463
Other comprehensive income for the period	–	–	289	–	289	46	335
Total comprehensive income for the period	**–**	**5,566**	**289**	**–**	**5,855**	**(442)**	**5,413**
Issuance of shares	23	(17)	–	(6)	–	–	–
Share buyback	(1,519)	20			(1,499)	–	(1,499)
Share based payment	–	345	–	–	345	–	345
Balance at 30 June 2025 (Unaudited)	**94,929**	**(18,533)**	**275**	**(29,836)**	**46,835**	**968**	**47,803**

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Notes	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Cash flows from operating activities				
(Loss)/profit before tax				
Continuing operations		(1,449)	(1,911)	(4,497)
Discontinued operations		76,784	6,465	12,104
Adjustments for				
Depreciation of property, plant and equipment		78	92	183
Amortisation of intangible fixed assets		2,450	1,915	3,977
Share-based payments		285	345	798
Subsidiary share-based payments		5,541	–	–
Other interest income		(311)	–	–
Finance costs		5	440	114
Net impairment (gain)/loss on financial assets		(12)	–	1,734
(Gain)/loss on disposal of subsidiary		(76,811)	–	40
Loss on disposal of fixed assets		–	–	44
		6,560	**7,346**	**14,497**
Working capital adjustments				
Movements in loans and advances		39	2,906	3,819
(Increase)/decrease in trade and other receivables		(1,560)	4,816	4,065
Increase/(decrease) in trade and other payables		1,132	(4,851)	(8,335)
		(389)	**2,871**	**(451)**
Tax (paid)/credit received		(315)	(11)	409
Interest and finance costs received/(paid)		310	(487)	(173)
Net cash generated from operating activities		**6,166**	**9,719**	**14,282**
Cash flows from investing activities:				
Additions to intangible assets		(2,913)	(2,127)	(4,638)
Additions to property, plant and equipment		–	(5)	(23)
Acquisition of subsidiaries		–	–	(1)
Disposal of subsidiary		110,899	–	–
Cash in subsidiary on disposal		(7,040)	–	(8)
Net cash generated/(used in) investing activities		**100,946**	**(2,132)**	**(4,670)**
Cash flows from financing activities:				
Share buybacks		(5,548)	(1,499)	(8,059)
Net borrowings		(3)	(3,161)	(4,108)
Lease payments		(84)	(90)	(182)
Net cash used in financing activities		**(5,635)**	**(4,750)**	**(12,349)**
Net increase in cash and cash equivalents		**101,477**	**2,837**	**(2,737)**
Cash and cash equivalents at beginning of the period/year		12,355	14,874	14,874
Effect of foreign exchange rate changes		(23)	246	218
Cash and cash equivalents at end of the period/year		**113,809**	**17,957**	**12,355**

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2026

1. Accounting policies

Basis of preparation

The annual financial statements of TruFin plc are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The condensed set of financial statements included in this Interim Financial Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34'). This condensed set of Financial Statements has been prepared by applying the accounting policies and presentation that were applied in the preparation of the TruFin Group's published Financial Statements for the year ended 31 December 2025.

The condensed set of financial statements included in this Interim Financial Report for the six months ended 30 June 2026 should be read in conjunction with the annual audited financial statements of TruFin plc for the year ended 31 December 2025, which were delivered to the Jersey Financial Services Commission. The audit report for these accounts was unqualified and did not draw attention to any matters by way of emphasis.

Going concern

The Directors are satisfied that the TruFin Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of the report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Group information

The TruFin Group ("the Group") is the consolidation of;

- TruFin plc,
- TruFin Holdings Limited,
- Oxygen Finance Group Limited and Oxygen Finance Limited, Oxygen Business Finance Limited together the ("Oxygen Group"),
- TruFin Software Limited,
- Satago Financial Solutions Limited, Satago SPV 1 Limited, Satago SPV 2 Limited, Satago Financial Solutions z.o.o, together ("Satago"),

On 10 June 2026, the Group disposed of Playstack Limited, Bandana Media Ltd, Playignite Ltd, Playstack z.o.o, Playstack OY, Playstack AB, Magic Fuel Games Inc, Playstack Inc and Playignite Inc, together the ("Playstack Group"). The Playstack Group also included one associate company incorporated in the UK – Stormchaser Games Ltd

The principal activities of the Group are the provision of invoice finance software and SaaS products, and early payment services.

The financial statements are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Group operates. Amounts are rounded to the nearest thousand.

Material accounting policies and use of estimates and judgements

The preparation of interim consolidated financial statements in compliance with IAS 34 requires the use of certain critical accounting judgements and key sources of estimation uncertainty. It also requires the exercise of judgement in applying the TruFin Group's accounting policies. There have been no material revisions to the nature and the assumptions used in estimating amounts reported in the annual audited financial statements of TruFin plc for the year ended 31 December 2025.

The accounting policies, presentation and methods of computation in the audited financial statements have been followed in the condensed set of financial statements.

2. General information

TruFin plc is a public limited company incorporated in Jersey. The shares of the Company are listed on the Alternative Investment Market. The address of the registered office is 26 New Street, St Helier, Jersey, JE2 3RA.

A copy of this Interim Financial Report including Condensed Financial Statements for the period ended 30 June 2026 is available at the Company's registered office and on the Company's investor relations website (www.trufin.com).

3. Gross revenue

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Interest income	2	417	562
Total interest income	**2**	**417**	**562**
EPPS* contracts	3,790	3,204	6,801
Consultancy fees	92	182	306
Lending as a Service	110	95	263
Subscription fees	1,884	1,382	2,733
Total fee income	**5,876**	**4,863**	**10,103**
Gross revenue	**5,878**	**5,280**	**10,665**

*Early Payment Programme Services

The above figures are from continuing activities, with comparatives restated accordingly based on information drawn from prior financial statements.

4. Segmental reporting

The results of the Group are broken down into segments based on the Group from which it derives its revenue:

Satago:

Provision of distribution finance products and invoice discounting. For results during the reporting period, this corresponds to the results of Satago.

Oxygen:

Provision of Early Payment Programme Services. For results during the reporting period, this corresponds to the results of the Oxygen Group.

Playstack:

Publishing of video games. For results during the reporting period, this corresponds to the results of the Playstack Group. The Group was disposed of during the reporting period, and its results are included within discontinued operations.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2026

Other:

Revenue and costs arising from investment activities. For results during the reporting period, this corresponds to the results of TruFin plc, TruFin Holdings Limited and TruFin Software Limited.

The results of each segment, prepared using accounting policies consistent with those of the Group as a whole, are as follows:

6 months ended 30 June 2026 (Unaudited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	985	4,893	–	–	5,878
Interest, fee and publishing expenses	(41)	(502)	–	–	(543)
Net revenue	**944**	**4,391**	**–**	**–**	**5,335**
Adjusted (loss)/profit before tax*	**(532)**	**1,302**	**–**	**(1,437)**	**(667)**
(Loss)/profit before tax	**(532)**	**1,302**	**–**	**(2,219)**	**(1,449)**
Taxation	(70)	443	–	–	373
(Loss)/profit for the period from continuing operations	**(602)**	**1,745**	**–**	**(2,219)**	**(1,076)**
Profit for the period from discontinued operations	**–**	**–**	**74,911**	**–**	**74,911**
(Loss)/profit for the period	**(602)**	**1,745**	**74,911**	**(2,219)**	**73,835**
Total assets	3,009	10,986	–	114,832	128,827
Total liabilities	(372)	(2,351)	–	(2,199)	(4,922)
Net assets	**2,637**	**8,635**	**–**	**112,633**	**123,905**

*adjusted loss/profit before tax excludes share-based payment expenses and contractual payments payable under the Group's Return of Value plan

6 months ended 30 June 2025 (Unaudited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	700	4,381	–	199	5,280
Interest, fee and publishing expenses	(176)	(552)	–	–	(728)
Net revenue	524	3,829	–	199	4,552
Adjusted (loss)/profit before tax*	(1,389)	783	–	(960)	(1,566)
(Loss)/profit before tax	(1,389)	783	–	(1,305)	(1,911)
Taxation	26	500	–	–	526
(Loss)/profit for the period from continuing operations	(1,363)	1,283	–	(1,305)	(1,385)
Profit for the period from discontinued operations	–	–	6,463	–	6,463
(Loss)/profit for the period	(1,363)	1,283	6,463	(1,305)	5,078
Total assets	4,439	9,095	43,296	9,660	66,490
Total liabilities	(1,393)	(2,426)	(13,807)	(1,061)	(18,687)
Net assets	3,046	6,669	29,489	8,599	47,803

Year ended 31 December 2025 (Audited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	1,248	9,111	–	306	10,665
Interest, fee and publishing expenses	(247)	(1,094)	–	–	(1,341)
Net revenue	1,001	8,017	–	306	9,324
Adjusted (loss)/profit before tax*	(2,577)	2,137	–	(2,462)	(2,902)
(Loss)/profit before tax	(2,577)	2,137	–	(4,057)	(4,497)
Taxation	117	2,003	–	–	2,120
(Loss)/profit for the year from continuing operations	(2,460)	4,140	–	(4,057)	(2,377)
Profit for the year from discontinued operations	–	–	13,925	–	13,925
(Loss)/profit for the year	(2,460)	4,140	13,925	(4,057)	11,548
Total assets	3,376	10,494	45,802	2,667	62,339
Total liabilities	(296)	(2,236)	(9,320)	(2,315)	(14,167)
Net assets	3,080	8,258	36,482	352	48,172

*adjusted loss/profit before tax excludes share-based payment expenses and contractual payments payable under the Group's Return of Value plan

The above figures are from continuing activities, with comparatives restated accordingly based on information drawn from prior financial statements.

5. Staff costs

Analysis of staff costs:

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Wages and salaries	3,142	2,766	6,289
Consulting costs	224	110	257
Social security costs	958	532	1,404
Pension costs arising on defined contribution schemes	109	111	222
Share based payment	285	345	798
	4,718	**3,864**	**8,970**

Consulting costs are recognised within staff costs where the work performed would otherwise have been performed by employees. Consulting costs arising from the performance of other services are included within other operating expenses.

Average monthly number of persons (including Executive Directors) employed:

	6 months ended 30 June 2026 (Unaudited) #	6 months ended 30 June 2025 (Unaudited) #	Year ended 31 December 2025 (Audited) #
Management	10	10	9
Finance	7	8	6
Sales & marketing	15	15	15
Operations	46	46	52
Technology	16	22	16
	94	**101**	**98**

Directors' emoluments

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Combined remuneration	829	380	1,290

The figures in this note are from continuing activities with comparatives restated accordingly based on information drawn from prior period financial statements.

6. Employee share-based payment transactions

The employment share-based payment charge comprises:

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Service Criteria Award	46	61	134
TruFin Share Price Award	77	147	307
Subsidiary Performance Award	(34)	48	69
CEO 2025 Incentive Plan	196	89	288
Total	**285**	**345**	**798**

There were no new awards granted by TruFin plc in 2026.

Information regarding all other previous share options issued are included in the relevant annual financial statements.

7. Taxation

Analysis of tax credit recognised in the period/year

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Current tax charge/(credit)	127	(26)	(120)
Deferred tax credit	(500)	(500)	(2,000)
Total tax credit	**(373)**	**(526)**	**(2,120)**

Deferred tax asset

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Balance at start of the period/year	7,000	3,175	3,175
Credit to the statement of comprehensive income	500	500	3,825
On disposal of subsidiary	(3,500)	–	–
Balance at end of the period/year	**4,000**	**3,675**	**7,000**
Comprised of:			
Losses	4,000	3,675	7,000
Total deferred tax asset	**4,000**	**3,675**	**7,000**

A deferred tax asset related to carried-forward tax losses in Oxygen Finance Limited has been recognised. The Group has concluded that these assets will be recoverable as this subsidiary is expected to generate sufficient taxable profits against which these tax losses can be utilised over a reasonable time horizon.

8. Discontinued Operations

On 10 June 2026, the Group disposed of its entire holding in Playstack and this is reported in the current period as a discontinued operation. Financial information relating to the disposal of the subsidiary and discontinued operations for the period to the date of disposal is set out below.

Details of the sale of Playstack

	£'000
Total Consideration	100,007
Carrying amount of net assets sold	(5,680)
Derecognition of non-controlling interests	(1,489)
Related goodwill at date of disposal	(12,966)
Costs of disposal	(3,156)
Reclassification of foreign exchange translation reserve	95
Profit on disposal	**76,811**

The Group received net cash proceeds from the sale of £110,899,000. This consisted of total consideration minus costs of disposal, plus repayment by Playstack of a £15,511,000 loan to the Group excluding a holdback of £1,463,000.

Results from discontinued operations

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Revenue	19,528	30,669	55,253
Expenses	(19,555)	(24,204)	(43,149)
(Loss)/profit before tax	**(27)**	**6,465**	**12,104**
Taxation	(1,873)	(2)	1,821
(Loss)/profit after tax	**(1,900)**	**6,463**	**13,925**

Included in the results above is a share-based payment charge of £5,541,000 arising from the issue of shares in Playstack to its management under a Management Incentive Plan.

Other items included within discontinued operations

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Profit on disposal of Playstack (net of tax)	76,811	–	–
Profit from discontinued operations	**74,911**	**6,463**	**13,925**

Cash flows from discontinued operations

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
(Loss)/profit before tax from discontinued operations	**(27)**	**6,465**	**12,104**
Working capital adjustments	6,479	1,280	(2,379)
Cash flows from operating activities	6,452	7,745	9,725
Cash flows from investing activities	(2,087)	(1,255)	(2,893)
Cash flows from financing activities	(6,002)	(8,393)	(8,013)
Net decrease in cash from discontinued operations	**(1,637)**	**(1,903)**	**(1,181)**

Carrying amount of assets and liabilities as at the date of sale

	£'000
Non-current assets	16,830
Current assets	15,816
Non-current liabilities	–
Current liabilities	(26,966)

9. Intangible assets

	Client contracts £'000	Software licences and similar assets £'000	Separately identifiable intangible assets £'000	Goodwill £'000	Total £'000
Cost					
At 1 January 2026	8,348	18,842	3,367	15,280	45,837
Additions	289	9,378	–	–	9,667
On disposal of subsidiary	–	(18,554)	(1,595)	(13,790)	(33,939)
Exchange differences	–	13	–	–	13
At 30 June 2026 (unaudited)	**8,637**	**9,679**	**1,772**	**1,490**	**21,578**
Amortisation					
At 1 January 2026	(6,185)	(10,342)	(2,677)	–	(19,204)
Charge for the period	(502)	(1,768)	(180)	–	(2,450)
On disposal of subsidiary	–	5,581	1,280	–	6,861
Exchange differences	–	(11)	–	–	(11)
At 30 June 2026 (unaudited)	**(6,687)**	**(6,540)**	**(1,577)**	**–**	**(14,804)**
Net book value					
At 30 June 2025 (unaudited)	**1,950**	**3,139**	**195**	**1,490**	**6,774**
At 31 December 2026	2,163	8,500	690	15,280	26,633

	Client contracts £'000	Software licences and similar assets £'000	Separately identifiable intangible assets £'000	Goodwill £'000	Total £'000
Cost					
At 1 January 2025	7,782	14,801	3,367	15,280	41,230
Additions	602	4,036	–	–	4,638
Disposals	(34)	(31)	–	–	(65)
Exchange differences	(2)	36	–	–	34
At 31 December 2025	**8,348**	**18,842**	**3,367**	**15,280**	**45,837**
Amortisation					
At 1 January 2025	(5,127)	(7,958)	(2,280)	–	(15,365)
Charge	(1,094)	(2,486)	(397)	–	(3,977)
Disposals	34	1	–	–	35
Exchange differences	2	101	–	–	103
At 31 December 2025	**(6,185)**	**(10,342)**	**(2,677)**	**–**	**(19,204)**
Net book value					
At 31 December 2025	**2,163**	**8,500**	**690**	**15,280**	**26,633**
At 31 December 2024	2,655	6,843	1,087	15,280	25,865

Client contracts comprise the directly attributable costs incurred at the beginning of an Early Payment Scheme Service contract to revise a client's existing payment systems and provide access to the Group's software and other intellectual property. These implementation costs are comprised primarily of employee costs.

The useful economic life for each individual asset is deemed to be the term of the underlying Client contract (generally 5 years) which has been deemed appropriate and for impairment review purposes, projected cash flows have been discounted over this period.

The amortisation charge is recognised in fee expenses within the statement of comprehensive income, as these costs are incurred directly through activities which generate fee income.

Software, licenses and similar assets comprises separately acquired software, as well as costs directly attributable to internally developed platforms across the Group. These directly attributable costs are associated with the production of identifiable and unique software products controlled by the Group and are probable of producing future economic benefits. They primarily include employee costs and directly attributable overheads.

A useful economic life of 3 to 5 years has been deemed appropriate and for impairment review purposes projected cash flows have been discounted over this period.

The amortisation charge is recognised in depreciation and amortisation on non-financial assets within the statement of comprehensive income.

Goodwill and "Separately identifiable intangible assets" arise from acquisitions made by the Group.

10. Property, plant and equipment

Group	Fixtures & fittings £'000	Computer equipment £'000	Right-of-Use Asset £'000	Total £'000
Cost				
At 1 January 2026	3	128	415	546
Additions	–	–	64	64
Disposals	–	–	(139)	(139)
On disposal of subsidiary	–	(17)	–	(17)
At 30 June 2026	3	111	340	454
Depreciation				
At 1 January 2026	(3)	(106)	(317)	(426)
Charge	–	(10)	(68)	(78)
Disposals	–	–	139	139
On disposal of subsidiary	–	14	–	14
At 30 June 2026	(3)	(102)	(246)	(351)
Net book value				
At 30 June 2026	–	9	94	103
At 31 December 2025	–	22	98	120

Group	Fixtures & fittings £'000	Computer equipment £'000	Right-of-Use Asset £'000	Total £'000
Cost				
At 1 January 2025	92	118	415	625
Additions	–	23	–	23
Disposals	(95)	(9)	–	(104)
Exchange differences	6	(4)	–	2
At 31 December 2025	**3**	**128**	**415**	**546**
Depreciation				
At 1 January 2025	(54)	(93)	(169)	(316)
Charge	(11)	(24)	(148)	(183)
Disposals	62	9	–	71
Exchange differences	–	2	–	2
At 31 December 2025	**(3)**	**(106)**	**(317)**	**(426)**
Net book value				
At 31 December 2025	**–**	**22**	**98**	**120**
At 31 December 2024	38	25	246	309

11. Share capital

	Share Capital £'000	Total £'000
94,200,107 shares at £0.91 per share at 30 June 2026 (unaudited)	**85,722**	**85,722**

During the period the Company issued 25,000 shares following the exercise of vested options granted to employees of the Group in 2023. These were issued at £0.66 per share, a discount to par value of £6,000, which has been included in Other Reserves in the Statement of Changes of Equity.

Between 23 January 2026 and 12 June 2026 the Company ran a Share Buyback Programme. It purchased and cancelled 4,486,377 shares for a total amount of £5,520,000. This was a premium to par value of £1,438,000, which has been included in Retained Earnings in the Statement of Changes of Equity. Directly attributable costs to this Programme of £28,000 have been included in Retained Earnings.

All ordinary shares carry equal entitlements to any distributions by the Company. No dividends were proposed by the Directors for the period ended 30 June 2025.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2026

12. Earnings per share

Earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period/year.

The calculation of the basic and adjusted earnings per share is based on the following data:

	6 months ended 30 June 2026 (Unaudited) £'000	6 months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Number of shares			
At period/year end	94,200,107	104,317,439	98,661,484
Weighted average	95,313,116	105,837,357	103,351,641
Earnings attributable to ordinary shareholders	**£'000**	**£'000**	**£'000**
Profit after tax attributable to the owners of TruFin plc	73,879	5,566	11,640
Loss after tax from continuing operations attributable to the owners of TruFin plc	(1,065)	(1,036)	(2,331)
Profit after tax from discontinued operations attributable to the owners of TruFin plc	74,944	6,602	13,971
Adjusted loss after tax from continuing operations attributable to the owners of TruFin plc*	(283)	(691)	(735)
Earnings per share	**Pence**	**Pence**	**Pence**
Basic	77.5	5.3	11.3
Diluted	71.0	4.8	10.4
Basic and diluted from continuing operations	(1.1)	(1.0)	(2.3)
Basic from discontinued operations	78.6	6.2	13.5
Diluted from discontinued operations	72.1	5.7	12.5
Adjusted Basic from continuing operations*	(0.3)	(0.7)	(0.7)

* adjusted excludes share-based payment expense and Return of Value payments

Management has been granted 8,668,880 share options in TruFin plc.

13. Related party disclosures

Transactions with directors

Key management personnel disclosures are provided in notes 5 and 6.

14. Events after the Reporting Date

In July 2026, the Company completed a Tender Offer purchasing 40,579,562 shares at a price of 140p per share, returning £56.8m to shareholders.

In August 2026, a Special Dividend of £22.5m (43.03p per share) was paid to shareholders.

Return of Value and transaction bonuses of £7,677,000 and £674,000 (excluding Employer's National Insurance Contributions) were paid to management and employees of the Group after the Reporting Date.

Return of Value bonuses of £432,000 which had been accrued at the reporting date were paid to management and employees of the Group after the Reporting Date.

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