

TRU | FIN

INTERIM FINANCIAL REPORT

For the six months ended 30 June 2024

(Unaudited)

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FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2024

Interim Financial Report for the six months ended 30 June 2024 (Unaudited)

- Combined gross revenue for the Group increased 261% to £25.3m (H1 2023: £7.0m)
- TruFin Group recorded its maiden first half positive EBITDA of £2.9m (H1 2023: £(3.6)m)
- TruFin Group recorded its maiden first half profit before tax (“PBT”) of £0.2m (H1 2023: £(5.3)m)
- Playstack Ltd (“Playstack”) recorded exceptional revenue growth of 710% to £20.2m (H1 2023: £2.5m) thanks to extremely strong performances from two new titles released during the period and strong back catalogue performances
- Gross revenue at Oxygen Finance Group Limited (together with its subsidiaries) (“Oxygen”) increased by 26% to £3.4m (H1 2023: £2.7m), driven by strong growth in its recurring revenue streams. EBITDA grew by 90% to £0.6m (H1 2023: £0.3m) and Oxygen remains on track to achieve its first full year of profit at EBIT level
- Gross revenue at Satago Financial Solutions Limited (“Satago”) decreased 6% to £1.6m (H1 2023: £1.7m). This reflects Lloyds Bank’s (the “Bank”) decision to terminate its contract with Satago post period-end, as announced on 16 July 2024

Financials and KPIs (Unaudited)	6 months to 30 June 2024 £'000	6 months to 30 June 2023 £'000	12 months to 31 December 2023* £'000
Gross Revenue	25,296	6,952	18,131
EBITDA	2,936	(3,621)	(3,471)
Profit/(loss) before tax	162	(5,283)	(7,339)
Net Assets	38,532	34,228	37,940

*Audited figures

Key milestones during the period:

- Playstack published two hit indie games, *Balatro* and *Abiotic Factor*. Both significantly surpassed internal expectations, were met with critical acclaim and have garnered extraordinary interest from players and platforms alike
- Approximately 50% of Oxygen’s Early Payment (“EP”) clients purchased two or more products (H1 2023: 41%) and Oxygen serviced more than 20,000 suppliers
- Satago increased credit control licence sales by 25%

Key milestones post period end:

- Following an internal review, the Bank decided to no longer prioritise the Satago platform and exercised its right to terminate the contract. The Board of TruFin remain confident in the quality and robustness of the Satago platform and recognise the value created over the last 36 months, resulting in an industry-leading solution
- Satago continues to progress its maturing pipeline with a number of UK and global opportunities now materialising or accelerating due to increased flexibility following the Lloyds Bank contract termination. In July, Satago announced a contract win with a UK Specialist Lender, to provide invoice financing capabilities via Satago’s platform

FINANCIAL HIGHLIGHTS (CONTINUED)

For the six months ended 30 June 2024

- Playstack signed its largest contract to date: a multi-year partnership with a major technology platform based on Playstack's published IP
- Playstack's Return on Invested Development Capital ("ROIDC") across its entire console portfolio stands at more than 500%, with an Internal Rate of Return ("IRR") of more than 150%. When excluding the returns from *Mortal Shell* and *Balatro* the ROIDC is 172%. Playstack has already secured a pipeline of 8 further title releases over the next 18 months and has committed invested capital by year end in excess of £7m. Playstack's profitability means this invested capital is sourced entirely from internally generated funds and the ROIDC from these investments is expected to create a fly-wheel of profitable growth in the future
- Oxygen was pleased to announce the appointment of Vicki Sloane as its new Chief Executive Officer. Having worked at Oxygen for more than a decade, Vicki is exceptionally well placed to drive the company's future growth.
- As at 31 August Oxygen has returned £0.9m to TruFin in anticipation of declaring a record dividend for 2024

James van den Bergh, Chief Executive Officer commented:

"These are results full of firsts for TruFin: growing revenues by more than 200%; recording profitability and generating cash for a half year for the first time.

Not only has TruFin smashed through these milestones, but it has done so despite investing considerable capital into Playstack's future game launches and continuing to fund Satago's working capital requirements. These metrics highlight the attractive unit economics inherent in TruFin's businesses and the potential for TruFin to generate considerable equity value for shareholders.

The releases of *Balatro* and *Abiotic Factor* surpassed all expectations, though it is important to remember that their success builds on the trajectory that Playstack has followed in recent years. With more than nine out of 10 of its published titles repaying invested capital, with an average return on invested capital of more than 500%, Playstack's engine of growth is firing on all cylinders. These numbers highlight the dedication that has gone into developing this successful game origination engine and building a team around it. We now have a bumper pipeline of further game releases which the team is increasingly excited about.

Once again Oxygen has grown its top and bottom lines, with August 2024 being its best month ever. It is on track to double its dividend to TruFin this year – making it the second year in a row this doubling has occurred and emphasising the very attractive position that Oxygen is in. I would like to personally welcome Vicki Sloane to the role of CEO; she has made an excellent start and we look forward to working closely with her as we unlock further shareholder value.

Clearly the termination of Satago's contract with Lloyds Bank was extremely disappointing. There are a number of important lessons we have taken from this experience as Satago focuses on the path to profitability. The Lloyds Banking Group remains a Satago shareholder and we are working together to ensure Satago can maximise its market opportunity.

TruFin remains fully funded to profitability and, having delivered an exceptional financial performance in the first half, the Board looks to the future with confidence."

CHIEF EXECUTIVE'S STATEMENT

For the six months ended 30 June 2024

Playstack

Playstack is a gaming technology business providing publishing and related services to the games industry. Playstack is the Group's entry point into the highly attractive growth market of video game publishing.

Playstack has exceeded expectations and has delivered significant growth in the first half of 2024. During the period Playstack published two new titles, *Balatro* and *Abiotic Factor*, with combined sales exceeding 2.7m units and continued growth. The Board expects further progress in H2 due to scheduled releases, including much-anticipated sequel title *Rise of the Golden Idol* which is due for release in November.

Additionally, through valuable long-term platform and technology partnerships, Playstack has delivered valuable revenue visibility ahead of game launches, derisking development spend.

Playstack has further enhanced its innovative technology that efficiently discovers and monitors games in development, setting it apart from its peers.

After a phenomenal financial performance in the first half, there is growing interest in Playstack from technology platforms looking to secure world class IP, enviable returns on investment and 'hit ratios'. Playstack is set to deliver positive EBITDA and operating cash generation in 2024 and beyond.

In March 2024, TruFin announced that it was due to complete a sale of IP and assets relating to Playstack's augmented reality and gamification AdTech platform "Interact" to VCI Global Ltd. The transaction has not yet completed due to renegotiation of certain items and both parties remain in discussion.

Oxygen

Oxygen enjoys a dominant position in its market and its core early payment ("EP") product continues to perform well. Based on strong KPI performance we expect momentum will continue to build into the second half.

Oxygen's 60 EP clients – up from 57 - had a combined supplier spend of more than £28bn during the period, up 17% from H1 2023.

New supplier spend, a key lead indicator, totalled £300m during H1 2024, a 50% increase on H1 2023. It was generated by a broad range of suppliers across multiple clients, resulting in a record numbers of clients' suppliers participating in Oxygen's EP programmes. On-boarded annual supplier spend exceeded £1.4bn across 5,100 suppliers, up 20% over H1 2023. To benefit from existing supplier flows, Oxygen is targeting new initiatives to further increase supplier participation and acceleration of supplier invoices.

Oxygen's "Freepay" initiative, which delivers remarkable social value to EP clients' local communities by enabling them to pay local micro and small suppliers early, at no cost, more than doubled. By the end of June 2024 more than 25,000 suppliers were participating in this programme (up from 11,000 a year earlier). These local micro and small suppliers have enjoyed early invoice payments totalling £1.3bn, without charge, since this unique programme launched to support clients' small and local suppliers during the COVID pandemic.

Transacted spend attracting an early payment discount reached a record £553m in H1 2024, growing 18% over H1 2023. Similarly, total rebates in H1 2024 were £6.2m, 22% higher than in H1 2023. The record new spend signed in the first half is expected to underpin continued momentum to year end.

Meanwhile Oxygen's Software as a Service ("SaaS") Insights business delivered double digit growth in the first half of 2024. This underlying growth is further enhanced by strong and increasing revenues following the successful integration of the BidStats business acquired at the end of 2023, with the acquisition payback period expected to be less than two years. The acquisition extends the reach of Oxygen's public sector market intelligence data subscriptions to the SME market, providing opportunities to sell premium Insights tools.

Oxygen's dominance in its chosen SaaS and EP markets is complementary; both benefit from Oxygen's unparalleled technology-enabled knowledge and access to procurement data across the public sector. The scale and expected continued growth of Oxygen's client portfolio continue to provide opportunities for Oxygen to expand the improved procurement outcomes it offers to both its public and private clients. Oxygen will continue to take a disciplined approach to investing in its tech and AI capabilities to exploit these opportunities further.

Satago

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)

For the six months ended 30 June 2024

Satago offers its customers technically advanced invoice finance and cashflow management systems via its online software platform.

In line with its strategy, Satago is transitioning from predominantly self-funding its balance sheet to a hybrid model incorporating "partner balance sheet financing". This utilises Satago's Lending as a Service ("LaaS") solutions and embedded finance model. Satago's strategic partnership with Sage, to offer embedded finance in several Sage products, remains key to its strategy.

During H1 2024, Satago migrated a small set of the Bank's clients onto the platform. It was our expectation that large scale migration would occur during 2024. However, as previously reported, following an internal review Lloyds Bank terminated its contract with Satago. This was enormously disappointing and unexpected for Satago and TruFin. Discussions regarding the capital structure of Satago, of which the Lloyds Banking Group remains a shareholder following a £5m investment in March 2022, are ongoing between all parties.

Subscription numbers with Satago's largest existing strategic technology partners continue to grow, with active subscriptions increasing 89% to 1,207 over the same period in 2023 (H1 2023: 640). Roll out of a similar offering in the partner's other jurisdictions is expected to occur in H2 2024.

Satago's revenues in the first half of the year were £1.6m (H1 2023: £1.7m). This reflects Lloyds Bank's (the "Bank") decision to terminate its contract with Satago post period-end, as announced on 16 July 2024.

Post period end developments and outlook

Playstack

Following a successful PC and console release in February, *Balatro* will launch on Apple and Google devices on 26 September including on Apple Arcade, the premium subscription service for Apple devices.

Playstack's next major release in November will be *Rise of the Golden Idol* on PC and Console, and - in partnership with Netflix - on Apple and Google devices. This reinforces the strong technology platform partnerships that the company has established.

Additionally, Playstack secured several new multi-million-dollar, multi-year partnerships with major technology platforms during the first half that extend the reach and performance of Playstack's existing published IP, underscoring the calibre of high-quality titles in the company's catalogue, and providing secured revenue streams for 2025 and beyond.

Further, Playstack has contracted the publishing rights to six new titles for 2025, with first game *Lorn Vale* slated for release in Q1 2025.

Playstack's proprietary discovery technology continues to work effectively in helping to source high potential games, including the majority of its 2025 line-up.

Pleasingly H1 2024 saw critical recognition for Playstack, including *Balatro* winning 'Best Original IP' at the Develop Star awards and GamesIndustry.biz awarding Playstack a 'Best Places to Work' badge, celebrating employer excellence in the games industry. These accolades highlight the value created when the right culture is nurtured.

Oxygen

Oxygen is on course to deliver yet another full year of record revenues across its EP and SaaS revenue streams.

The value delivered to Oxygen's clients is reflected by their continuing loyalty; all EP clients with contracts falling due during the year have indicated their intention to renew for a further five-year term. Committed contract term at the end of June 2024 across Oxygen's 60 EP clients was 7.3 years (average time from contract signature to contract end date). Similarly, the committed contract term for Oxygen's 112 Insights client was 3.7 years.

More than half of Oxygen's UK local authority clients choose to buy an additional SaaS product.

Three new EP client contracts have been signed during the year with a strong pipeline for additional clients in the second half.

Testament to Oxygen's strengthening financial performance is its improving cash generation. As at 31 August Oxygen has returned £900k to TruFin and anticipates declaring a record dividend for 2024.

CHIEF EXECUTIVE'S STATEMENT (CONTINUED)

For the six months ended 30 June 2024

Oxygen continually breaks its own operational and financial records. With existing clients onboarding ever more suppliers to Oxygen programmes and new client wins continuing we remain optimistic for the future.

Satago

Satago has always focused on working with partners who really know their clients.

With this in mind, Satago was pleased this summer to sign a contract with a Specialist Lender to offer its clients invoice finance and factoring functionality. This contract leverages the technological capabilities built by Satago over the last 36 months. These same capabilities will be used across the pipeline of customers that Satago is nurturing. This technological advantage is further supported by the partnership with Sage which continues to go from strength to strength, providing a unique route to market through a joint embedded finance and cashflow management proposition.

Lloyds Banking Group remains a Satago shareholder and is working constructively with Satago and TruFin to ensure Satago's market-leading platform can be enjoyed by thousands of SMEs across the UK.

Satago remains focused on delivering exceptional service to its existing partners, winning new clients and building a business with strong recurring revenue.

As at 31 August 2024, the following assets were not less than:

- £11.0m of cash or cash equivalents
- £3.3m of assets within the Satago Group's loan book

The TruFin Group has no more than £2.3m in net near-term liabilities.

INDEPENDENT AUDITOR'S REVIEW REPORT TO TRUFIN PLC

For the six months ended 30 June 2024

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 2024 which comprises:

- the unaudited condensed interim consolidated statement of comprehensive income,
- the unaudited condensed interim consolidated statement of financial position,
- the unaudited condensed interim consolidated statement of changes in equity,
- the unaudited condensed interim consolidated 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 2024 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".

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 this ISRE (UK), 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT REVIEW REPORT TO TRUFIN PLC (CONTINUED)

For the six months ended 30 June 2024

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 statement 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 the International Standard on Review Engagements 2410 (UK) "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 2024

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Notes	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Interest income	3	721	548	1,470
Fee income	3	4,863	3,930	9,348
Publishing income	3	19,712	2,474	7,313
Gross revenue	3	25,296	6,952	18,131
Interest, fee and publishing expenses		(13,384)	(1,906)	(5,027)
Net revenue		11,912	5,046	13,104
Staff costs	5	(6,668)	(6,313)	(12,558)
Other operating expenses		(3,285)	(2,813)	(5,850)
Depreciation & amortisation		(1,587)	(1,130)	(1,922)
Net impairment loss on financial assets		(210)	(69)	(109)
Share of loss from associates		–	(4)	(4)
Profit/(loss) before tax		162	(5,283)	(7,339)
Taxation	8	14	326	962
Profit/(loss) for the period/year from continuing operations		176	(4,957)	(6,377)
Loss from discontinued operations		-	(1,022)	(963)
Profit/(loss) for the year		176	(5,979)	(7,340)
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange differences on translating foreign operations		(28)	103	126
Other comprehensive income for the period/year, net of tax		(28)	103	126
Total comprehensive profit/(loss) for the period/year		148	(5,876)	(7,214)
Profit/(loss) after tax attributable to:				
Owners of TruFin plc		3,023	(5,995)	(6,472)
Non-controlling interests		(2,847)	16	(868)
		176	(5,979)	(7,340)
Total comprehensive profit/(loss) for the period/year attributable to:				
Owners of TruFin plc		2,996	(5,894)	(6,350)
Non-controlling interests		(2,848)	18	(864)
		148	(5,876)	(7,214)

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2024

	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Total comprehensive profit/(loss) for the year attributable to Owners of TruFin plc from:			
Continuing operations	2,996	(4,757)	(5,190)
Discontinued operations	-	(1,137)	(1,160)
	2,996	(5,894)	(6,350)

Earnings per share	Notes	6 months ended 30 June 2024 (Unaudited) pence	6 months ended 30 June 2023 (Unaudited) pence	Year ended 31 December 2023 (Audited) Pence
Basic EPS	14	2.9	(6.4)	(6.5)
Diluted EPS		2.6	(6.4)	(6.5)
Basic EPS from continuing operations		2.9	(5.2)	(5.3)
Diluted EPS from continuing operations		2.6	(5.2)	(5.3)

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	As at 30 June 2024 £'000 (Unaudited)	As at 31 December 2023 £'000 (Audited)
Assets			
Non-current assets			
Intangible assets	9	26,365	25,417
Property, plant and equipment	10	577	275
Deferred tax asset	8	250	250
Total non-current assets		27,192	25,942
Current assets			
Cash and cash equivalents		10,240	10,140
Loans and advances	11	4,536	7,234
Trade receivables		5,486	2,385
Other receivables		6,953	4,975
Total current assets		27,215	24,734
Total assets		54,407	50,676
Equity and liabilities			
Equity			
Issued share capital	12	96,334	96,311
Retained earnings		(27,566)	(31,017)
Foreign exchange reserve		32	59
Other reserves		(29,805)	(29,798)
Equity attributable to owners of the company		38,995	35,555
Non-controlling interest		(463)	2,385
Total equity		38,532	37,940
Liabilities			
Non-current liabilities			
Borrowings	13	1,140	1,047
Total non-current liabilities		1,140	1,047
Current liabilities			
Borrowings	13	2,959	6,157
Trade and other payables		11,776	5,532
Total current liabilities		14,735	11,689
Total liabilities		15,875	12,736
Total equity and liabilities		54,407	50,676

The financial statements were approved by the Board of Directors on 16 September 2024 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 2024

	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 2024	96,311	(31,017)	59	(29,798)	35,555	2,385	37,940
Profit for the period	–	3,023	–	–	3,023	(2,847)	176
Other comprehensive income for the period	–	–	(27)	–	(27)	(1)	(28)
Total comprehensive loss for the period	–	3,023	(27)	–	2,996	(2,848)	148
Issuance of shares	23	(17)	–	(6)	–	–	–
Share based payment	–	445	–	–	445	–	445
Purchase of subsidiary shares	–	–	–	(1)	(1)	–	(1)
Balance at 30 June 2024 (Unaudited)	96,334	(27,566)	32	(29,805)	38,995	(463)	38,532
Balance at 1 January 2023	85,706	(24,884)	(63)	(26,531)	34,228	5,876	40,104
Loss for the period	–	(4,858)	–	–	(4,858)	(99)	(4,957)
Other comprehensive income for the period	–	–	101	–	101	2	103
Loss from discontinued operations	–	(1,137)	–	–	(1,137)	115	(1,022)
Total comprehensive loss for the period	–	(5,995)	101	–	(5,894)	18	(5,876)
Balance at 30 June 2023 (Unaudited)	85,706	(30,879)	38	(26,531)	28,334	5,894	34,228

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Notes	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Cash flows from operating activities				
Profit/(loss) before tax				
Continuing operations		162	(5,283)	(7,339)
Discontinued operations		–	(937)	(963)
Adjustments for				
Depreciation of property, plant and equipment		86	53	107
Amortisation of intangible fixed assets		2,128	1,599	2,893
Share based payments		445	–	766
Finance costs		339	193	569
Impairment of intangible asset		28	–	–
Loss on disposal of fixed assets		16	–	–
Share of loss from associates		–	4	4
Loss on disposal of subsidiary		–	1,250	1,358
Underlying trading profit from discontinued operations		–	(313)	(396)
		3,204	(3,434)	(3,001)
Working capital adjustments				
Movements in loans and advances		2,698	(3,296)	(4,491)
Increase in trade and other receivables		(5,278)	(321)	(1,398)
Increase in trade and other payables		5,915	570	390
		3,335	(3,047)	(5,499)
Tax credit received		219	88	768
Interest and finance costs paid		(282)	(133)	(416)
Net cash generated from/(used in) operating activities		6,476	(6,526)	(8,148)
Cash flows from investing activities:				
Additions to intangible assets		(3,117)	(2,204)	(5,452)
Additions to property, plant and equipment		(17)	(28)	(42)
Acquisition of subsidiaries		(1)	(157)	(1,421)
Disposal of subsidiary		–	–	3,147
Cash in subsidiary on disposal		–	–	(938)
Net cash used in investing activities		(3,135)	(2,389)	(4,706)
Cash flows from financing activities:				
Issue of ordinary share capital		–	–	7,148
Net borrowings	13	(3,151)	3,621	5,393
Lease payments		(73)	(42)	(81)
Net cash generated from financing activities		(3,224)	3,579	12,460
Net increase/(decrease) in cash and cash equivalents from continuing operations		117	(5,336)	(394)
Net cash from discontinued operations		–	12	199
Cash and cash equivalents at beginning of the period/year		10,140	10,273	10,273
Effect of foreign exchange rate changes		(17)	44	62
Cash and cash equivalents at end of the period/year		10,240	4,993	10,140

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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 2023.

The condensed set of financial statements included in this Interim Financial Report for the six months ended 30 June 2024 should be read in conjunction with the annual audited financial statements of TruFin plc for the year ended 31 December 2023, 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, Oxygen Finance Limited and Oxygen Finance Americas Inc., Birmingham Procurement 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”),
- AltLending (UK) Ltd (dissolved 9 July 2024), and
- 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”).

Additionally, the Playstack Group also includes one associate company incorporated in the UK which has been accounted for using the equity method.

- A 26% interest in Stormchaser Games Ltd

The Playstack Group included one associate company incorporated in the UK which was dissolved in the period.

- A 49% interest in Snackbox Games Ltd (dissolved on 28 May 2024)

The principal activities of the Group are the provision of niche lending, early payment services and mobile game publishing.

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.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

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 2023.

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 2024 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 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Interest income	721	548	1,470
Total interest income	721	548	1,470
EPPS* contracts	2,437	1,939	4,346
Consultancy fees	618	135	1,135
Implementation fees	759	1,015	2,131
Subscription fees	1,049	841	1,736
Total fee income	4,863	3,930	9,348
IAP revenue	28	80	117
Advertising revenue	74	78	109
Console revenue**	19,610	2,316	7,087
Total publishing income	19,712	2,474	7,313
Gross revenue	25,296	6,952	18,131

*Early Payment Programme Services

** Please see Chief Executive's statement for more information on the increase in Console revenue.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

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 invoice discounting and SaaS products. For results during the reporting period, this corresponds to the results of Satago. For the previous reporting period, results in this segment related to discontinued operations corresponded to the results from Vertus Capital Limited and Vertus SPV1 Limited (prior to their disposal from the Group).

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.

Other:

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

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 2024 (Unaudited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	1,589	3,448	20,181	78	25,296
Cost of sales	(353)	(655)	(12,376)	–	(13,384)
Net revenue	1,236	2,793	7,805	78	11,912
Adjusted (loss)/profit before tax*	(2,662)	(214)	4,539	(1,056)	607
(Loss)/profit before tax	(2,662)	(214)	4,539	(1,501)	162
Taxation	(15)	30	(1)	–	14
(Loss)/profit for the period	(2,677)	(184)	4,538	(1,501)	176
Total assets	9,572	7,790	34,980	2,065	54,407
Total liabilities	(5,220)	(2,188)	(7,925)	(542)	(15,875)
Net assets	4,352	5,602	27,055	1,523	38,532

*adjusted loss before tax excludes share-based payment expense

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

6 months ended 30 June 2023 (Unaudited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	1,696	2,748	2,490	18	6,952
Cost of sales	(250)	(521)	(1,135)	–	(1,906)
Net revenue	1,446	2,227	1,355	18	5,046
Loss before tax	(2,319)	(493)	(1,378)	(1,093)	(5,283)
Taxation	–	104	222	–	326
Loss for the year from continued operations	(2,319)	(389)	(1,156)	(1,093)	(4,957)
Loss for the year from discontinued operations	(1,022)	–	–	–	(1,022)
Loss for the period	(3,341)	(389)	(1,156)	(1,093)	(5,979)
Total assets	33,279	7,892	20,781	482	62,434
Total liabilities	(22,161)	(1,816)	(3,532)	(697)	(28,206)
Net assets	11,118	6,076	17,249	(215)	34,228

Year ended 31 December 2023 (Audited)	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	3,788	6,188	8,038	117	18,131
Cost of sales	(718)	(1,078)	(3,231)	–	(5,027)
Net revenue	3,070	5,110	4,807	117	13,104
Adjusted loss before tax*	(4,134)	(348)	(188)	(1,903)	(6,573)
Loss before tax	(4,134)	(348)	(188)	(2,669)	(7,339)
Taxation	433	554	(25)	–	962
Loss for the year from continued operations	(3,701)	206	(213)	(2,669)	(6,377)
Loss for the year from discontinued operations	(963)	–	–	–	(963)
Loss for the year	(4,664)	206	(213)	(2,669)	(7,340)
Total assets	13,797	8,121	23,463	5,295	50,676
Total liabilities	(8,228)	(1,988)	(1,786)	(734)	(12,736)
Net assets	5,569	6,133	21,677	4,561	37,940

*adjusted loss before tax excludes share-based payment expense

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

5. Staff costs

Analysis of staff costs:

	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Wages and salaries	4,997	5,026	9,188
Consulting costs	353	452	1,059
Social security costs	653	624	1,104
Pension costs arising on defined contribution schemes	220	211	441
Share based payment	445	–	766
	6,668	6,313	12,558

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 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Management	13	15	16
Finance	12	7	11
Sales & marketing	46	41	42
Operations	58	55	57
Technology	68	60	65
	197	178	191

Directors' emoluments

	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Combined remuneration	358	376	715

6. Employee share-based payment transactions

The employment share-based payment charge comprises:

	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Service Criteria Award	154	–	552
TruFin Share Price Award	206	–	151
Subsidiary Performance Award	85	–	63
Total	445	–	766

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

Service Criteria Award

On 27 July 2023, options to acquire 1,350,000 shares were granted to the senior management team and employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting dates of this award. The award has been granted in 3 tranches; the first tranche vested on 31 December 2023, the second and third will vest on 31 December 2024 and 31 December 2025 respectively.

In May 2024, 25,000 options that vested on 31 December 2023 were exercised.

On 11 April 2024, options to acquire 175,500 shares were granted to employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting dates of this award. The awards granted in this tranche will vest on 31 December 2026.

Awards granted to the Group CEO are subject to an additional 1 year holding period. A Black-Scholes model was used to determine the fair value of these options. The model used an expected volatility of 50% and risk free rate of 5%.

TruFin Share Price Award

On 27 July 2023, options to acquire 1,229,167 shares were granted to the senior management team and employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting dates of this award, and the Company's share price satisfying share price targets in relation to the other companies listed on AIM. The award has been granted in 2 tranches; the first tranche will vest on 31 December 2024 and the second on 31 December 2025.

On 11 April 2024, options to acquire 614,584 shares were granted to the senior management team and employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting dates of this award, and the Company's share price satisfying share price targets in relation to the other companies listed on AIM. The awards granted in this tranche will vest on 31 December 2026.

Awards granted to the Group CEO are subject to an additional 1 year holding period. A Monte Carlo simulation was used to determine the fair value of these options. The model used an expected volatility of 50% and a risk free rate of 5%.

Subsidiary Performance Award

On 27 July 2023, options to acquire 537,500 shares were granted to employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting dates of this award, and subsidiary companies achieving certain financial metrics over the vesting periods. The award has been granted in 2 tranches; the first tranche will vest on 31 December 2024 and the second will vest on 31 December 2025.

On 11 April 2024, options to acquire 268,750 shares were granted to employees of the Group. The award is structured as a nil cost option. The vesting of this award is subject to the holder being in continued employment until the vesting dates of this award, and subsidiary companies achieving certain financial metrics over the vesting periods. The awards granted in this tranche will vest on 31 December 2026.

At 30 June 2024, 75% of the award is expected to vest based on the latest performance metrics.

Performance Share Plan and Joint Share Ownership Plan Founder Award ("PSP and JSOP")

All the Founder Awards held by the Group CEO have vested. 1,566,255 shares subject to the Joint Share Ownership Plan are fully owned by the EBT. The Group CEO's nil cost options in respect of the same number of shares under the Performance Share Plan have also fully vested.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

Performance Share Plan Market Value Award (“PSP Market Value”)

On 21 February 2018, options to acquire 4,868,420 shares were granted to the senior management team. The vesting of this award is based on market-based performance conditions. The vesting of these awards is subject to the holder remaining an employee of the Company and the Company’s share price achieving five distinct milestones -vesting at 20% each milestone. The current exercise price of the awards is £0.71 per share.

7. Loss before income tax

Loss before income tax is stated after charging:

	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Depreciation of property, plant and equipment	86	53	107
Amortisation of intangible assets	2,128	1,599	2,893
Staff costs including share-based payments charge	6,668	6,313	12,558

8. Taxation

Analysis of tax credit/charge recognised in the period/year

	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Current tax credit	(14)	(326)	(712)
Deferred tax charge	–	–	(250)
Total tax credit	(14)	(326)	(962)

Deferred tax asset

	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Balance at start of the period/year	250	250	250
Debit to the statement of comprehensive income	–	–	250
On disposal of subsidiary	–	–	(250)
Balance at end of the period/year	250	250	250

Comprised of:

Losses	250	250	250
Total deferred tax asset	250	250	250

A deferred tax asset was recognised in 2023 in respect of Oxygen Finance Limited, as it became profitable.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

9. Intangible assets

	Client contracts	Software licences and similar assets	Separately identifiable intangible assets	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2024	7,066	8,852	3,315	15,280	34,513
Additions	384	2,680	52	–	3,116
Exchange differences	–	(23)	–	–	(23)
At 30 June 2024 (unaudited)	7,450	11,509	3,367	15,280	37,606
Amortisation					
At 1 January 2024	(3,392)	(3,409)	(1,887)	–	(8,688)
Charge for the period	(627)	(1,307)	(194)	–	(2,128)
Exchange differences	–	11	–	–	11
At 30 June 2024 (unaudited)	(4,019)	(4,705)	(2,081)	–	(10,805)
Accumulated impairment losses					
At 1 January 2024	(408)	–	–	–	(408)
Charge	(28)	–	–	–	(28)
At 30 June 2024 (unaudited)	(436)	–	–	–	(436)
Net book value					
At 30 June 2024 (unaudited)	2,995	6,804	1,286	15,280	26,365
At 31 December 2023	3,266	5,443	1,428	15,280	25,417

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

	Client contracts	Software licences and similar assets	Separately identifiable intangible assets	Goodwill	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2023	6,399	4,773	3,237	16,569	30,978
Additions	852	4,148	333	119	5,452
On disposal of subsidiary	–	(74)	(255)	(1,408)	(1,737)
Disposals	(182)	–	–	–	(182)
Exchange differences	(3)	5	–	–	2
At 31 December 2023	7,066	8,852	3,315	15,280	34,513
Amortisation					
At 1 January 2023	(2,496)	(2,082)	(1,581)	–	(6,159)
Charge	(1,078)	(1,334)	(519)	–	(2,931)
On disposal of subsidiary	–	12	213	–	225
Disposals	182	–	–	–	182
Exchange differences	–	(5)	–	–	(5)
At 31 December 2023	(3,392)	(3,409)	(1,887)	–	(8,688)
Accumulated impairment losses					
At 1 January 2023	(408)	–	–	–	(408)
At 31 December 2023	(408)	–	–	–	(408)
Net book value					
At 31 December 2023	3,266	5,443	1,428	15,280	25,417
At 31 December 2022	3,495	2,691	1,656	16,569	24,411

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

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

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 2024	162	103	276	541
Additions	–	17	387	404
Disposals	(80)	–	–	(80)
Exchange differences	(1)	–	–	(1)
At 30 June 2024	81	120	663	864
Depreciation				
At 1 January 2024	(93)	(74)	(99)	(266)
Charge	(15)	(11)	(60)	(86)
Disposals	64	–	–	64
Exchange differences	1	–	–	1
At 30 June 2024	(43)	(85)	(159)	(287)
Net book value				
At 30 June 2024	38	35	504	577
At 31 December 2023	69	29	177	275

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

Group	Fixtures & fittings £'000	Computer equipment £'000	Right-of-Use Asset £'000	Total £'000
Cost				
At 1 January 2023	139	96	276	511
Additions	21	21	–	42
On disposal of subsidiary	–	(13)	–	(13)
Disposals	2	(1)	–	1
At 31 December 2023	162	103	276	541
Depreciation				
At 1 January 2023	(60)	(61)	(44)	(165)
Charge	(32)	(20)	(55)	(107)
On disposal of subsidiary	–	6	–	6
Exchange differences	(1)	1	–	–
At 31 December 2023	(93)	(74)	(99)	(266)
Net book value				
At 31 December 2023	69	29	177	275
At 31 December 2022	79	35	232	346

11. Loans and advances

	30 June 2024 (Unaudited) £'000	31 December 2023 (Audited) £'000
Total loans and advances	4,913	7,407
Less: loss allowance	(377)	(173)
	4,536	7,234

Past due receivables relating to loans and advances are analysed as follows:

	30 June 2024 (Unaudited) £'000	31 December 2023 (Audited) £'000
Neither past due nor impaired	4,532	7,082
Past due: 0–30 days	–	6
Past due: 31–60 days	28	22
Past due: 61–90 days	–	14
Past due: more than 91 days	–	105
Impaired	(24)	5
	4,536	7,234

The financial risk management procedures disclosed in the 31 December 2023 audited financial statements have been and remain in place for the period to 30 June 2024.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

12. Share capital

	Share Capital £'000	Total £'000
105,861,687 shares at £0.91 per share at 30 June 2024 (unaudited)	96,334	96,334

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 2024.

13. Borrowings

	30 June 2024 (Unaudited) £'000	31 December 2023 (Audited) £'000
Loans due within one year	2,959	6,157
Loans due in over one year	1,140	1,047
	4,099	7,204

Movements in borrowings during the period/year

The below table identifies the movements in borrowings during the period/year.

	£'000
Balance at 1 January 2024	7,204
Funding drawdown	450
Interest expense	332
Origination fees paid	(6)
Repayments	(3,595)
Interest paid	(282)
Exchange differences	(4)
Balance at 30 June 2024 (Unaudited)	4,099
Balance at 1 January 2023	18,547
Funding drawdown	7,619
Interest expense	557
Origination fees paid	(56)
Repayments	(2,170)
Interest paid	(416)
Disposal of subsidiary	(16,874)
Exchange differences	(3)
Balance at 31 December 2023 (Audited)	7,204

14. 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.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

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

	6 months ended 30 June 2024 (Unaudited) £'000	6 months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Number of shares			
At period/year end	105,861,687	94,182,943	105,836,687
Weighted average	105,843,692	94,182,943	99,770,355
Earnings attributable to ordinary shareholders	£'000	£'000	£'000
Profit/(loss) after tax attributable to the owners of TruFin plc	3,023	(5,995)	(6,472)
Earnings per share	Pence	Pence	Pence
Basic	2.9	(6.4)	(6.5)
Diluted	2.6	(6.4)	(6.5)
Basic from continuing operations	2.9	(5.2)	(5.3)
Diluted from continuing operations	2.6	(5.2)	(5.3)
Adjusted Basic*	3.3	(5.2)	(4.6)

* adjusted excludes share-based payment expense and loss from discontinued operations from loss after tax

Management has been granted 9,601,579 share options in TruFin plc (See note 6 for details).

15. Related party disclosures

Transactions with directors

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

During the period, the Group made loans to Storm Chaser UG, a company based in Germany. Storm Chaser UG is 100% owned by Storm Chaser Games – an associate company of Playstack (see note 1). The balance of the loans including interest at the reporting date was £969,000 (2023: £940,000)

16. Post balance sheet events

No reportable post balance sheet events.

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TruFin plc

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