

TRU | FIN

ANNUAL REPORT & ACCOUNTS

2025

TRU | FIN



Satago

Company Information

For the year ended
31 December 2025

Directors

Steve Baldwin (Chair)
James van den Bergh (Chief Executive Officer)
Penny Judd (Non-Executive Director)
Paul Dentskevich (Non-Executive Director)
(resigned 17 September 2025)
Anders Wilhelmsen (Non-Executive Director)
Sean Brennan (appointed 17 September 2025)

Company Secretary

Ocorian Secretaries (Jersey) Limited

Registered Office

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Business Address

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Registered Number

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London
EC4M 7JW

Nominated Adviser and Broker

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Advisers

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Contents

Strategic Report

2025 Highlights	2
Company Overview	3
Chair's Statement	4
CEO's Review	6
Oxygen Review	10
Satago Review	12
Playstack Review	14
CFO's Review	16

Corporate Governance

Board of Directors	20
Corporate Governance Report	22
Audit Committee Report	26
Nomination Committee Report	27
Remuneration Committee Report	29
Report of the Directors	31
Compliance and Risk Report	33
ESG and Sustainability Report	36

Financial Statements

Report of the Independent Auditor	40
Consolidated Statement of Comprehensive Income	45
Company Statement of Comprehensive Income	46
Consolidated Statement of Financial Position	47
Company Statement of Financial Position	48
Consolidated Statement of Changes in Equity	49
Company Statement of Changes in Equity	51
Consolidated Statement of Cash Flows	52
Company Statement of Cash Flows	53
Notes to the Consolidated Financial Statements	54

2025 Highlights

REVENUE

£65.9M



REVENUE GROWTH

20%



EBITDA

£11.8m



EBITDA GROWTH

75%



CASH GENERATED BY OPERATING ACTIVITIES

£14.3m



TOTAL BUYBACKS COMPLETED

£8.0m



Company Overview

Investing in cutting edge finance and technology: creating long-term value and significant shareholder returns

Since 2017, TruFin has identified and nurtured innovative UK fintech companies, giving them the resources to deliver world-class products and services while targeting meaningful long-term value for our businesses, customers and shareholders.

With offices in London, Birmingham, Europe and the USA, our companies Oxygen Finance Limited (“Oxygen”) and Satago Finance Solutions Limited (“Satago”) provide technology and niche lending solutions to thousands of UK and European businesses. We also own the UK’s leading games publisher, Playstack Limited (“Playstack”).

TruFin invests at the early stage of a company’s lifecycle, guiding it towards sustainable growth, profitability and, ultimately, an exit.

Visit our website www.trufin.com

Chair's Statement



Steve Baldwin,
Chair

“TruFin delivered a strong performance and continued to make progress as a profitable, cash-generative group enabling buybacks to enhance long-term shareholder returns.”

“I am pleased to present TruFin’s Annual Report and Accounts for 2025, which has seen increased revenue, profit and cash generation versus 2024.”

The operating environment in 2025 remained demanding. While inflationary pressures eased and financial markets showed greater stability, economic growth in the UK was subdued and business confidence cautious. Ongoing geopolitical tensions and fiscal uncertainty continued to influence investment decisions, reinforcing the importance of resilience, diversification and sound governance.

Against this backdrop, TruFin delivered a strong performance and continued to make progress as a profitable, cash-generative group. Following the transition to profitability in 2024, the Board’s focus during 2025 was on ensuring that earnings quality, balance sheet strength and capital discipline were sustained as the Group continued to scale.

The performance across the Group’s subsidiaries was encouraging. Oxygen once again demonstrated the benefits of a highly predictable revenue model and long-term client relationships, generating consistent profits and cash. Satago undertook a necessary period of adjustment following the loss of a significant contract, taking decisive action to realign its cost base while preserving the core capabilities of the business. Playstack continued to benefit from prior investment in people, technology and content, with its growing portfolio reinforcing the value of a patient, long-term approach.

At a Group level, profitability improved further and cash generation remained robust. The balance sheet ended the year in a strong position, with all subsidiaries fully funded and the Group retaining significant flexibility.

Capital allocation remained a central focus for the Board throughout the year. During 2025, the Group initiated two share buyback programmes. These reflected the Board’s assessment that TruFin held capital in excess of its near-term operational and investment requirements, that high-return organic opportunities across the portfolio were appropriately funded, and that the Company’s shares were trading at a material discount to the Board’s assessment of intrinsic value.

The decision to proceed with the buybacks aimed to enhance long-term shareholder returns by reducing share capital. These actions exemplify the Board's disciplined approach to capital allocation: reinvesting where returns are compelling, maintaining financial resilience, and returning capital to shareholders when it represents the most attractive use of funds. This approach is consistent with the Board's actions since IPO, including prior capital returns undertaken when similar conditions have been met.

An important characteristic of the Group's strategy is its ownership mindset. TruFin seeks to build businesses that are well invested, operationally robust and capable of generating sustainable cash flows. They are not managed to optimise short-term exit value, but to stand on their own merits. This provides confidence both to potential future owners and to shareholders that value is being built patiently and responsibly.

Looking ahead, while the external environment remains uncertain, the Board believes the Group is well positioned. TruFin benefits from a diversified revenue base, experienced management teams and a clear strategic framework. The Board remains confident in the Group's ability to continue delivering long-term shareholder value.

I would like to thank my fellow Board members, the management teams across the Group and all employees for their continued commitment during the year. I also thank our shareholders for their ongoing support.



Steve Baldwin
Chair
17 March 2026

Highlights for 2025 include:

TruFin returning £8m to shareholders in the form of two buybacks programmes.

Oxygen's EBITDA increasing 67% and achieving a retention rate of 100% on its Early Payment clients.

Playstack continuing to enhance its reputation with continued award success, including retaining its title as UK Interactive Entertainment's Publisher of the Year.

Satago with a reset cost base reducing its net losses by 47% year-on-year.

The Group is well positioned to deliver further profitable growth in 2026 and beyond.

CEO's Review



James van den Bergh,
Chief Executive Officer

“The Group delivered 848% growth in Adjusted Profit Before Tax in 2025, showcasing the Group’s operational leverage.”

Overview

2025 represented a shift in emphasis for TruFin. With profitability established in 2024, the Group moved on to strengthening the quality and durability of earnings across its businesses, while maintaining disciplined capital allocation.

TruFin has made solid progress towards these objectives, resulting in the Group initiating further share repurchases during the year – its third and fourth returns of capital to shareholders since IPO. The first was completed via a tender offer in May 2019 at 92p. In 2025 the Company bought back 7.5m shares at an average price of 106p over two share buyback programmes.

Importantly, the year saw TruFin balance near-term execution with longer-term investment. We continued to invest in technology, people and platforms, while remaining firmly focused on returns on invested capital and cash generation. This approach underpins TruFin’s long-term strategy of building scalable, profitable businesses capable of delivering sustained shareholder value.

We have always invested with this permanent-ownership mindset. Our subsidiaries are not ‘primed for sale’. Future owners can acquire them knowing that we have never compromised long-term value for short-term gain. This approach allows us to hold each subsidiary as a robust, cash-generative asset until they are appropriately valued by prospective owners.

2025 Group performance

Group revenue increased to £65.9m in 2025, with 99% of revenues derived from recurring software, subscription, game and licensing income. This continued the Group’s strategic pivot away from capital-intensive lending activities and towards higher-quality, repeatable revenue streams with strong margin characteristics.

At the Group level, profitability improved year-on-year, reflecting both revenue growth and the benefits of embedded operating leverage as prior investment programmes matured. Adjusted EBITDA increased 66% to £12.6m and adjusted PBT increased 848% to £8.4m. Cash generation remained robust, further strengthening the balance sheet and providing the Board with increased flexibility in capital allocation decisions.

Oxygen delivered another strong year, reinforcing its position as the UK market leader in Early Payment and public sector procurement intelligence. Revenue grew to £9.1m, representing 18% year-on-year growth, while EBITDA increased to £3.8m, up 67% on the prior year. Impressively, EBIT rose 383%, to £2.1m, reflecting the business model's inherent operating leverage.

Oxygen's excellent performance was driven by continued growth in its core Early Payment programmes, underpinned by long-term client relationships and a highly predictable recurring revenue base. During the year, Oxygen secured four new Early Payment clients and successfully renewed seven client contracts, achieving 100% client retention and ending the year with a record 65 Early Payment clients and an average committed client tenure of 7.7 years.

What a business!

During 2025, the implementation of the UK's Procurement Act introduced a period of transition in local government sourcing, which originates significant spend for Early Payment programmes. This impacted the timing of certain onboarding decisions during the year, but did not affect underlying demand. Oxygen's value-led proposition, long-standing client relationships and diversified revenue streams ensured that momentum was maintained and that the business continued to deliver dependable growth across its key financial and operational metrics.

Oxygen's cash-generative nature was again evident. This enabled the subsidiary to pay the Group a dividend of £2.5m during the year – almost double the distribution made in 2024 – while continuing to invest in technology, people and service delivery.

The Board remains highly confident in Oxygen's outlook. The business benefits from significant barriers to entry, deep domain expertise and a robust, proprietary technology platform. As the Procurement Act bedding-in period passes, Oxygen is well positioned to benefit from normalised onboarding activity, continued growth in signed spend and the expansion of its Software as a Service ("Saas") and Insights market intelligence offerings.

2025 was another record-breaking year for Playstack. With revenues up 24% to £55.3m and EBITDA increasing 20% to £13.5m. The year was

driven by exceptional catalogue performance, most notably Abiotic Factor and Balatro, alongside the successful launch of new titles, while meaningful progress was made in building a deep pipeline for future growth.

Importantly, the new game launches in 2025 are all on track to return their invested capital. Ensuring Playstack's 'hit ratio' (the percentage of games that generate a positive return on external development costs) remains above 85%. Playstack's Return on Invested Development Capital ("ROIDC") across its entire console portfolio exceeds 300%, with an Internal Rate of Return ("IRR") of more than 180%.

With more than 20 million new downloads during the year, Playstack is exceptionally well positioned to build on this momentum in 2026 and beyond.

This was a year of transition for Satago. Following the unexpected loss of a major Tier-1 banking contract in 2024, stabilisation, cost realignment and repositioning the business for sustainable growth were key.

During the year, the Satago team executed a significant restructuring programme, materially reducing the cost base while maintaining operational continuity and service quality. These difficult but necessary actions have produced a leaner, more focused organisation aligned to current opportunities.

Alongside this reset, Satago continued to invest in its platform and embedded finance proposition. The upgrades completed during the Tier-1 bank integration have enhanced the technology's flexibility and scalability; early traction with new, forward-thinking partners has been encouraging.

While Satago remains in a rebuilding phase, the business exits 2025 on a far more resilient footing. With a streamlined cost structure and clearer strategic focus, Satago is positioned to achieve profitability.

The Group ended the year with a cash balance of £12.4m providing a strong financial foundation. All subsidiaries remain fully funded.

Current trading and prospects

The Group has made a positive start to 2026, with trading across the portfolio tracking Board expectations. Group revenues for January and February are expected to be more than £9m.

CEO's Review continued

As the Group scales, disciplined execution remains paramount. We continue to monitor performance through a data-led lens, prioritising metrics such as margins, cash conversion, returns on invested capital and internal rates of return. This approach ensures that profitable growth is sustainable.

With an exciting pipeline of game launches from Playstack, continued growth at Oxygen and renewed momentum at Satago, the Group is well positioned for the year ahead.

Outlook

With 2024 marking the transition to profitability and 2025 demonstrating improved profitability and resilience, TruFin is entering its next phase of development with confidence.

The Group is well capitalised, its businesses are operationally robust and the Board has unprecedented flexibility in allocating capital. This allows continued organic investment, the potential for targeted acquisitions and, where appropriate, returning excess capital to shareholders.

TruFin has built a reputation for doing what it says it will do. By remaining focused on disciplined capital allocation, high-quality recurring revenues and building exceptional teams, we believe the Group is set to keep delivering long-term shareholder value.

On behalf of the Board, I would like to once again thank our employees, partners and customers for their continued commitment, and our shareholders for their ongoing support.



James van den Bergh
Chief Executive Officer

17 March 2026

Oxygen review



“2025 has been a year of significant progress for Oxygen. Record revenues and a step change in profitability have enabled increased shareholder returns and continued investment in our platform. Looking ahead to 2026, we are well positioned to build on this momentum.”

Vicki Sloane, CEO

REVENUE GROWTH

18%

(UK EARLY PAYMENT REVENUE GROWTH 22%)

EBITDA GROWTH TO £3.8M

+67%

DIVIDEND GROWTH TO £2.5M

+92%

EARLY PAYMENT SIGNED SPEND TO £1.8BN

13%



2025 performance

2025 was another record-breaking year for Oxygen Finance, with revenues increasing 18% to £9.1m (2024: £7.7m). Growth across Early Payment, SaaS and Partnerships drove significant improvement in profitability, with EBIT rising to £2.1m (+383%) and EBITDA to £3.8m (+67%). Strong cash generation enabled a dividend of £2.5m to be returned to shareholders (2024: £1.3m), alongside continued investment in our platform to drive future growth.

Oxygen has continued to strengthen its dominant position in the local government market, securing new clients and renewing all early payment client contracts falling due during the year, maintaining its 100% renewal rate. At the end of 2025, the average Early Payment Programme client tenure - a key indicator of customer loyalty and Oxygen's contract renewal success - had reached 7.7 years (2024: 7.6 years), further strengthening Oxygen's recurring revenue streams.

Revenue increased from Oxygen's existing client base both through Early Payment Programme growth and incremental Partnership services, demonstrating the strength of client relationships. Over 60% of Early Payment local government clients now purchase at least one other product (2024: 48%), with cross-selling revenues growing by 200% during the year.

Early Payment Programme transacted volumes reached a record £1.4bn across 5,862 participating suppliers in 2025 (2024: £1.2bn across 4,919 suppliers). £16.2m (2024: £13.7m) of rebates were generated for public sector clients, bringing the cumulative total delivered since inception to over £80m. Oxygen's SaaS portfolio also continued to perform strongly, with its Insights product retaining its position as the market-leading provider of procurement intelligence to the UK public sector, supported by continued investment in AI-enabled data capture and analytics. The acquisition of BidStats in 2023 is now fully embedded within Oxygen's go-to-market strategy, achieving full cash payback within two years.

The business continues to generate substantial social value through its FreePay programme, with £0.9bn paid early to local micro suppliers free of charge, taking the total since inception to £3.6bn.

Current trading and prospects

The strong fundamentals and operating leverage of the business provide confidence that sustained revenue growth and profitability will continue. More than 98% of forecast 2026 Early Payment revenue is expected to be generated from existing clients providing high visibility, while continued growth in net signed spend supports future transacted volumes.

Ongoing fiscal pressures within local government reinforce the relevance of Early Payment as a non-debt source of incremental income and supplier support. As last year's UK Procurement Act beds in and procurement activity normalises, we expect supplier onboarding and spend flows to strengthen further.

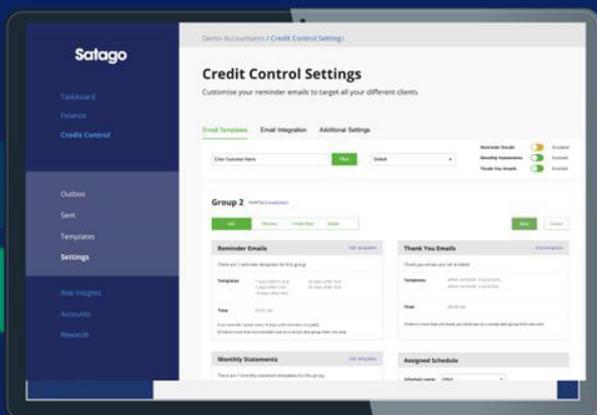
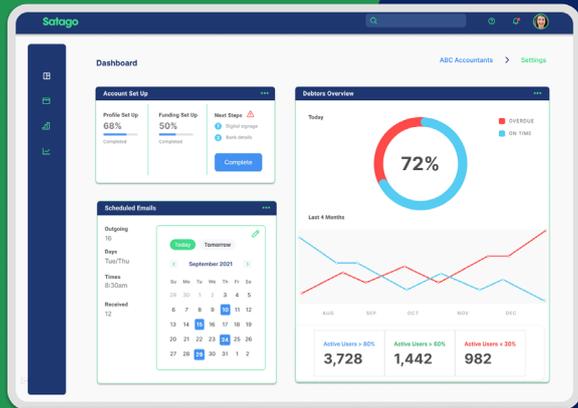
Demand for high-quality public sector sales intelligence remains robust, as increasing competition for public contracts drives the need for better data and earlier engagement. The scale of our dataset, continued investment in AI and automation, and the breadth of our client relationships position Oxygen strongly for continued expansion. Partnerships remain an important contributor to growth, extending the value delivered to clients while allowing us to remain focused on our core propositions.

By maintaining disciplined execution and investing selectively in talent and technology, Oxygen is well placed to continue delivering sustainable growth and strong returns in 2026 and beyond.

“We have a highly resilient revenue model. With high levels of demand for our products, Oxygen is well positioned to build on its momentum.”



Satago



STRATEGIC REPORT

Satago review



“Satago has successfully reset the business and is positioned for growth in 2026.”

Sinead McHale,
CEO

SUBSCRIPTION REVENUE GROWTH

+69%

SATAGO HAS A REFINED AND FOCUSED STRATEGY

VALUE OF INVOICES CHASED IN 2025

>£1.7BN

SATAGO IS NOW WELL POSITIONED FOR GROWTH, WITH A CLEARLY DEFINED ROADMAP FOR 2026 AND A GROWING PIPELINE OF PARTNERS

2025 Performance

Satago stabilised its business operations during 2025 following the significant cost reductions implemented in the second half of 2024.

Revenue decreased 50% to £1.2m (2024: £2.5m), reflecting the planned transition away from its own lending activities and the remaining impact of its terminated primary LaaS partner contract in 2024.

The more efficient use of resources resulted in a 45% reduction in operating costs of £3.6m (2024: £6.4m) and a 47% fall in overall net losses to £2.6m (2024: £4.8m).

Satago remains focused on its two primary propositions: cashflow management (and related technology solutions), and its core LaaS offering.

Cashflow management is typically distributed via strategic partners and subscription revenue grew 69% to £0.7m (2024: £0.4m). This growth is expected to accelerate in 2026.

Satago remains confident in the LaaS proposition which saw servicing revenues increasing 236% to £0.2m in 2025 (2024: £0.1m). This proposition is unique in the UK market in combining a fully digitised, cost-efficient working capital solution with a unique distribution model via Satago's embedded offering. Satago continues to build its LaaS pipeline and now expects to onboard several new strategic partners in 2026.

Satago remains focused on achieving monthly EBITDA profitability in 2026.

Current trading and prospects

Satago has completed its planned transition away from own-book lending to focus on providing technology and servicing to its finance partners under the LaaS model.

The model allows banks and specialist lenders to offer their customers a leading invoice finance solution through both traditional and embedded channels. Satago is now in the final stages of onboarding a new partner to provide single and whole book finance via its embedded offering, building on the success of its first partnership with Distribution Finance Capital plc in 2025.

Satago has also signed two new contracts as part of its cashflow management proposition, one for the provision of credit data services.

Subscription revenue to the end of February 2026 grew 140% when compared to the same period in 2025.

TruFin remains fully supportive of Satago's strategy and its focus on providing leading technology solutions.

“Satago remains focused on achieving monthly EBITDA profitability during 2026.”

TRU | FIN



PLAYSTACK



VOID BREAKER



DARKWATER

STRATEGIC REPORT

Playstack review



“2025 was a record-breaking year cementing Playstack as a leading indie games publisher.”

Harvey Elliott,
CEO

UNITS OF PLAYSTACK GAMES
INSTALLED DURING 2025

>20 MILLION

NEW GAMES SCHEDULED FOR
RELEASE IN 2026

8

HOURS PLAYED OF PLAYSTACK
GAMES IN 2025

>150M



2025 performance

2025 has been a phenomenal year for Playstack, with strong performances by both its games catalogue and innovative new releases.

Abiotic Factor and *Balatro*, both reviewed as ‘overwhelmingly positive’ on the Steam marketplace, sold in record numbers in 2025. *Abiotic Factor* benefitted from three major downloadable content updates, plus other continuous updates, while *Balatro* was boosted by 25 collaborative partnerships with other leading games IP and ongoing popularity of the game’s mobile version, one of the highest performing premium mobile titles of 2025.

Playstack also released several new titles during 2025, most notably *VOID/BREAKER*. This was released via Early Access on Steam and the Microsoft store in August 2025, underpinned by a Game Pass subscription partnership. Meanwhile *UNBEATABLE* launched successfully in December 2025.

Alongside maximising existing title performance, and new releases Playstack also invested resources to build an extensive pipeline of titles scheduled for release in 2026 and 2027 alongside new commercial partnerships to provide significant benefit in 2026 and beyond.

Playstack performed financially and creatively in 2025. It grew full-year Profit Before Tax 59% to £12.2m (2024: £7.7m), while continuing to earn accolades and awards from across the industry. These included a notable win of Debut Game for *Balatro* at the BAFTA Games Awards 2025, and a second, successive naming of Playstack as UK Interactive Entertainment’s Publisher of the Year.

Remarkably, Playstack has improved on all key metrics in 2025, with 20 million new installs of its games and over 150 million hours played in the year. The combined Playstack catalogue has now exceeded \$100m in lifetime revenues on Steam.

Current trading and prospects

During 2026, Playstack will introduce the much-anticipated *Mortal Shell II* to global audiences on PC, PlayStation and Xbox. The game’s announcement opened the show at the prestigious Summer Game Fest in June 2025 and set new records for the most wish lists accrued by a Playstack game in a single day.

Playstack’s discovery team have continued to go from strength-to-strength, securing the full 2026 line-up as well as key strategic titles for 2027.

Catalogue performance remains key for 2026, with high expectations on the ongoing management of *Balatro* and *Abiotic Factor*, the premium release of *The Case of the Golden Idol* on iOS and Android and the first major DLC release for 2023’s hit title *The Last Faith*.

Playstack has consolidated its position as a leader in the games industry, reinforcing its strong foundations for sustained growth in the years ahead.

“The combined Playstack catalogue has now grossed over \$100m in lifetime revenues on Steam.”



CFO's Review



James Hussey,
Chief Financial Officer

“In 2025 TruFin built on the success of 2024 with continued financial progression. Share buybacks were completed with the aim of enhancing long term shareholder value”

Performance Overview

In 2025 TruFin maintained momentum from 2024, with revenues, profits and cash generation all up on the prior year.

Full year revenues of £65.9m (2024: £55.0m) represented a 20% growth on 2024 and this increase in revenue drove the £7.5m increase in adjusted profit before tax.

A second year of profitability and cash generation enabled the Group to commence a share buyback programme with £8m successfully completed in 2025 and a further £6m buyback underway in Q1 2026.

Double digit revenue growth was recorded in Playstack and Oxygen as their revenues increased by £10.6m (+24%) and £1.4m (+18%), respectively.

Satago’s revenues reflected the loss of the tier 1 bank contract in 2024 recording a decline to £1.2m (-50%), but the EBITDA loss for the year reduced to £1.3m (2024: loss £3.5m) reflecting the significant cost cutting measures taken by management since the contract termination.

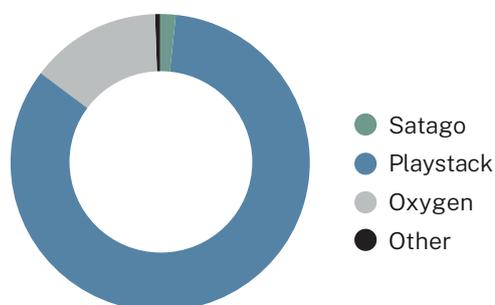
Revenue and Net Revenue

	2025 £'000	2024 £'000	YoY Change
Gross revenue	65,918	54,953	20%
Net revenue	30,452	24,633	24%
Net revenue %	46%	45%	1%

Gross Revenue £'000



Revenue 2025 by company



Group revenue was up 20% to £65.9m (2025: £55.0m).

Playstack grew 24% as it contributed revenue of £55.3m (2024: £44.6m). Net revenue, which is gross revenue less direct costs including developer royalties, increased 30% to £21.1m (2024: £16.2m).

Oxygen's revenue increased by 18% from £7.7m in 2024 to £9.1m in 2025. The Early Payment revenue grew by 22% reflecting the continued traction of this core revenue stream.

Satago's revenue decreased to £1.2m (2024: £2.5m) but as a result of cost cutting measure, loss before tax fell by 47% to £2.6m.

The increased revenue fed through to an £5.8m improvement in Group net revenue to £30.5m (2024: £24.6m). The net revenue margin improved slightly to 46% (2024: 45%).

Net revenue £'000



Net revenue %



Other costs

Staff costs (excluding share-based payments) remained consistent with 2024 with a minimal increase of 4% to £12.5m (2024: £12.0m).

Other operating expenses, which include amongst others, IT costs, sales and marketing, rent, professional fees, recorded a 17% reduction to £4.8m (2024: £5.7m).

Depreciation and amortisation (excluding amortisation of EPPS Projects which is included in 'interest, fee and publishing expenses') decreased by £2.1m to £3.1m (2024: £5.2m). The majority of this decrease was due to the 2024 figure being inflated due to a full write down of the Ctiscapes IP of £2.6m.

Net impairment on financial assets increased £1.0m to £1.8m (2024: £0.8m). £1.0m of the charge related to the impairment of loans to Storm Chaser UG (see Note 22 for further details).

Profit before tax and EBITDA

PBT and EBITDA	2025 £'000	2024 £'000	YoY Change
Profit before tax	7,607	15	50,613%
Share-based payments	(798)	(872)	8%
Profit before tax excluding share-based payment	8,405	887	848%
Depreciation and amortisation	(4,160)	(6,548)	36%
Interest expense	(19)	(167)	89%
Adjusted EBITDA*	12,584	7,602	66%

The Group's profit before tax increased significantly to £7.6m (2024: 15k). This is a significant development and we look forward to further progression here in the coming years.

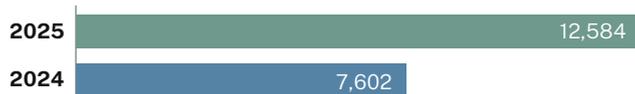
As mentioned earlier in this report, net revenue increased by £5.8m, and with minimal increases in Other Costs as detailed, Adjusted EBITDA improved by £5.0m to £12.6m (2024: £7.6m), reflecting the ability of the Group to scale without requiring significant investment in operational costs.

CFO’s Review continued

Adjusted PBT



Adjusted EBITDA



Taxation and deferred tax asset

The tax credit for the year was £3.9m (2024: £3.6m), and includes the increase in the recognised deferred tax asset to £7.0m (2024: £3.2m) as Oxygen and Playstack have increasing confidence in future profitability.

Cashflow

Cash generated by operating activities in the year was £14.3m (2024: £13.8m). This was primarily made up from:

- Profit for the year adjusted for non-cash items of £14.5m

Cash used in investing activities reflects investment in intangible assets of £4.6m, as the Group has continued to invest in Satago’s platform, client contracts in Oxygen, and Playstack’s IP.

Cash used in financing activities included:

- Share buybacks including costs of £8.1m
- The winding down of Satago’s loan book was used to repay borrowings of £4.1m in the year

Overall cash decreased by £2.5m to a year-end balance of £12.4m.

Earnings per share (“EPS”)

	2025	2024
Weighted average number of ordinary shares (#)	103,351,641	105,902,466
Profit after tax attributable to the owners of TruFin plc (£’000)	11,640	4,840
Basic EPS (p)	11.3	4.6
Adjusted for share-based payments	798	872
Adjusted profit after tax attributable to the owners of TruFin plc	12,438	5,172
Adjusted EPS (p)	12.0	5.4
Diluted earnings per share (p)	10.4	4.2

Basic EPS is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Weighted average number of ordinary shares has been adjusted to reflect share purchases and cancellations in 2025, and the new shares issued in 2025 and 2024 (see financial statements note 15).

As at 31 December 2025, there are a total of 8,826,993 options outstanding in TruFin plc (see Financial Statements Note 6 for details) and this figure has been used in the diluted basic EPS calculation.

CORPORATE GOVERNANCE

Board of Directors



Steve Baldwin
Independent Non-Executive Chair

Steve has an extensive corporate finance background and is currently a non-executive director at The Edinburgh Investment Trust plc and Plus500 Limited. He is also a trustee of Howard de Walden Estate Limited.

Steve was the head of European equity capital markets and corporate broking at Macquarie Capital until February 2015. Prior to this, Steve was a director of corporate finance at JPMorgan Cazenove for 10 years and was a vice president of corporate finance at UBS from 1995 to 1998. He is a qualified Chartered Accountant.



Sean Brennan
Independent Non-Executive Director

Sean has been in the video games industry for over 35 years, most recently as CEO of Focus Entertainment. Prior to this, Sean was Managing Director of ZeniMax Europe Limited (Bethesda Softworks) responsible for the international publishing business and management of all the international offices. ZeniMax Media Inc was acquired by Microsoft for \$7.5bn in 2020. Sean has also held senior positions at Virgin Interactive Entertainment, Mirrorsoft and Telecomsoft. Sean has been a non-executive director of Playstack Limited since April 2024.



Penny Judd
Senior Independent Non-Executive Director

Penny has over 30 years of experience in compliance, regulation, corporate finance and audit and is currently chair of FRP Advisory plc. She is also a non-executive director and chair of the audit committee of AIM-listed everplay group plc.

Penny started her career at KPMG, qualifying as a Chartered Accountant and specialising in audit and corporate finance, before joining the London Stock Exchange where she was head of equity markets at the UKLA. She then moved to Cazenove & Co as a corporate financier and was a consultant at the London Investment Banking Association before moving into a career in compliance. Penny was a managing director and EMEA head of compliance firstly for UBS Limited and then Nomura International plc before pursuing her current portfolio career.



Anders Wilhelmsen
Non-Executive Director

Anders is an investment professional and the nominated non-executive representative of TruFin's major shareholder, Watrium.

Anders currently serves on several boards within the Watrium portfolio. He holds an MA Honours in Financial Economics from the University of St Andrews, and an MBA from INSEAD.



James van den Bergh
Executive Director

James is the Chief Executive Officer of TruFin. James spun TruFin out of Arrowgrass Capital Partners in 2018, where he led the alternative finance team and private business. He began his career at Merrill Lynch before transitioning into investment management in 2003. James is a CFA Charterholder.

Corporate Governance Report

The Board of TruFin plc ("TruFin" or the "Company") acknowledges the importance of high standards of corporate governance and previously adopted the Quoted Companies Alliance Corporate Governance Code 2018. In November 2023, the Quoted Companies Alliance published its Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code"), which applies to financial years beginning on or after 1 April 2024. The Company has adopted the QCA Code for the year ended 31 December 2025, noting that the Quoted Companies Alliance has provided a transitional period of 12 months to allow companies the flexibility to adjust to applying the new principles.

The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies, particularly Alternative Investment Market ("AIM") companies, and this report sets out in broad terms how we comply with each of the ten principles.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company has a clearly defined purpose and business model that supports the delivery of short-term objectives and long-term value for its shareholders. The Board sets the strategic direction and regularly reviews progress, ensuring that resources are focused on sustainable growth and value creation.

The Company's strategy is designed to respond to market opportunities, manage risks effectively, and adapt to changing business conditions. By aligning its purpose, strategy, and business model, the Board ensures that the Company is well-positioned to achieve its long-term goals while creating enduring value for shareholders.

Further details on the Company's purpose, strategy and business model can be found in the Strategic Report on pages 5-18.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board sets the Company's values and standards and seeks to maintain the highest level of integrity and probity in the conduct of its operations. These values are outlined in the written policies and working practices adopted by all employees. This begins with the Company's Employee Handbook and its Anti-Bribery and Corruption policy, which set out the behaviours expected and encouraged from employees. In addition, should the need arise, all employees are trained on the Company's Whistleblowing Policy. The Company's policies and procedures are generally reviewed annually.

The Executive Committee regularly monitors the Company's cultural environment and seeks to address any concerns that may arise, escalating these to Board level where necessary. In addition, continuous feedback from all stakeholders is encouraged, which allows the Executive Committee to monitor its corporate culture, ethical values and behaviours within the business.

Together, the Board and Executive Committee are committed to creating an ethical, transparent and accountable culture across the Company. By embedding these values in day-to-day operations, the Company aims to build trust with shareholders, employees, and other stakeholders, supporting sustainable long-term success.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board values open and constructive engagement with shareholders and their views, and recognises their interest in the Company's governance, strategy and performance.

The Annual General Meeting ("AGM") is the main method of communication with shareholders. At the AGM, the Chief Executive Officer ("CEO"), together with the chairs of each board committee and all other directors, are available to answer any relevant questions raised by the shareholders. From time to time, the Company's chair will also be involved in material shareholder discussions.

The Annual Report is sent to all shareholders and copies can be downloaded from the Company's website, where other information for shareholders is also provided. This includes all Regulatory News Service announcements and other matters relevant to shareholders and/or interested parties.

The CEO makes formal presentations to the Company's institutional shareholders and analysts each year following the release of the Annual and Interim Results. The Board is kept informed of the views and concerns of shareholders by briefings from the CEO.

This engagement ensures that shareholder interests are understood and reflected in the Company's policies, helping to promote transparency and long-term sustainable value creation.

Existing and potential shareholders can get in touch with the Company at: investorrelations@TruFin.com

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups, while maintaining focus on the Board's primary responsibility of promoting the success of the Company.

In addition to the shareholders, the stakeholder groups include the Company's employees, directors, regulatory authorities and all those of its subsidiaries. The Board also acknowledges its social and environmental responsibilities and seeks to ensure that business decisions consider these factors.

The principal ways in which feedback on the TruFin Group is gathered is via meetings, conversations and correspondence with stakeholders. By integrating stakeholder and environmental considerations into decision making, the Board aims to promote sustainable growth, strengthen trust, and create lasting value for both shareholders and the wider community.

For more information, please see the Company's Environmental, Social and Governance ("ESG") and Sustainability Report on pages 36–38.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board has overall responsibility for ensuring that risk is appropriately assessed and managed across the TruFin Group using a framework of controls. The Board regularly reviews the risk profile of the Company and considers how emerging risks and opportunities may impact the achievement of its strategic objectives.

As well as external reviews and audits from the TruFin Group's statutory auditors, the TruFin Group implements its own internal checks and policies. Initial responsibility rests with the management team of each subsidiary for identifying and managing risks arising in their business areas. This is augmented by the TruFin Group's compliance and finance functions, which have responsibility for reporting to the Board.

The Audit Committee supports the Board by reviewing risk management processes, internal controls, and financial reporting, ensuring that risks are actively monitored and that appropriate mitigation strategies are in place. Each year, the Company's risk policies and the Group's risk registers are put to the Audit Committee for formal review.

The TruFin Group manages such risks, among other things, with robust systems and processes, guidelines and policies which are forward-looking, clearly articulated, documented and communicated throughout the businesses and which enable the accurate identification and control of potential areas of risk.

The Compliance and Risk Report on pages 33–35 further details TruFin's approach to risk.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair

TruFin is managed and governed by suitably qualified and authorised personnel, under the governance of an experienced and diverse Board. TruFin's Board is established with senior practitioners from the fintech industry and has shareholder representation. The Directors act within the powers granted by TruFin's Articles of Association and are cognisant of their overarching duty to promote the Group's success and to drive long-term shareholder value. The experienced Directors challenge the work of the executives, using care, skill and diligence and by exercising their independent judgement.

To ensure effective and independent stewardship, TruFin has expressly set out the matters which are reserved for the Board's approval. Delegation of authority limits for the Board and TruFin's executive management are also documented in an approved framework.

Steve Baldwin is the Independent Chair and is responsible for the leadership of the Board. He ensures the effective running and management of the Board, that discussions are constructive, and that all directors are able to contribute fully to decision making. He is also responsible for the Board's oversight of the TruFin Group's affairs.

In the interests of balance and good governance, the Board maintains a mix of independent and non-independent directors. The Board considers its non-executive directors remain sufficiently independent and of such calibre and number that their views may be expected to be of sufficient weight that no individual or small group can dominate the Board's decision-making process.

Five Board meetings are scheduled each year and additional Board meetings are called as needed, if specific matters need to be considered.

Prior to each Board meeting, the Board and its Committees receive relevant and timely information that will be addressed at each meeting, together with a formal meeting agenda. The primary focus at Board meetings is a review of the Group's performance and associated matters, and the Chair seeks to encourage open debate between the Directors. Senior executives below Board level attend Board meetings as appropriate, and at each meeting, a subsidiary CEO is invited to present their business update. The Directors are expected to be present at all meetings scheduled during the year, either in person or via video conference.

The Board has delegated specific responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee, allowing it to maintain clear oversight and accountability.

In view of the size of the Board and the nature of the Company, all independent non-executive directors are members of each Committee. Each Committee has adopted Terms of Reference, clearly defining the Committee's roles and responsibilities that the members of each committee must observe in the performance of their duties. These terms of reference are subject to review on an annual basis and copies are available for inspection on the Company's website www.trufin.com.

The individual reports for the Board Committees can be found on pages 26–30.

The table that follows sets out the number of formal Board and Committee meetings held during the year ended 31 December 2025 and the number of meetings attended by each Director.

Corporate Governance Report *continued*

Board and committee attendance record

	Board	Committee Membership		
	Meetings attended	Nomination Committee	Audit Committee	Remuneration Committee
James van den Bergh	6 / 6			
Steve Baldwin	6 / 6	1 / 1	2 / 2	1 / 1
Penny Judd	6 / 6	1 / 1	2 / 2	1 / 1
Paul Dentskevich	5 / 5	1 / 1	2 / 2	1 / 1
Anders Wilhelmssen	4 / 6			
Sean Brennan	1 / 1			

The chair leads an assessment of the effectiveness of the Board on an annual basis and external reviews are conducted every three years. Further, the Board reviews its succession planning each year to ensure it continues to align with evolving goals, maintains business continuity, and remains prepared to adapt to leadership changes as the need arises.

The Board considers that its current composition and structure is appropriate to maintain effective oversight of the Group’s activities, together with suitable levels of independence.

Biographies of each director can be found on pages 20–21.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board recognises the importance of maintaining governance structures that are appropriate for the size, scale and stage of development of the Company, while remaining sufficiently robust to support its long-term growth strategy. Where committees are established, they operate under clearly defined terms of reference.

The Company upholds a detailed corporate governance framework which sets out the principles of governance and how they are implemented and embedded throughout the TruFin Group. Further information is contained in the Corporate Governance section of the Annual Report.

The appropriateness and effectiveness of the governance framework, Board structures and processes are reviewed annually and assessed through a formal Board evaluation process. Regularly reviewing its composition ensures that, both individually and collectively, the Board remains capable and able to discharge its duties to shareholders effectively, whilst reflecting the evolving needs of the business.

The Board comprises directors with a complementary mix of skills and experience relevant to the Company’s business and strategic objectives. The Board considers that its current composition provides an appropriate balance of executive and non-executive oversight, enabling effective challenge, constructive debate and sound decision making.

New directors receive an induction tailored to the Company’s operations and governance framework.

All directors are encouraged to maintain up-to-date knowledge of regulatory requirements, governance developments and market practice relevant to an AIM-quoted company. Each Director takes responsibility for maintaining their skill set, including roles and experience with other boards, as well as formal training and seminars, and engagement with industry developments.

The Board is satisfied that, between the directors, the Board has an appropriate balance of skills and experience to perform its oversight function effectively.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board recognises the importance of regular evaluation to ensure it operates effectively and continues to meet the Company’s strategic objectives.

An evaluation of the Board’s own performance, that of its committees and individual directors is undertaken by the Board annually in the form of a questionnaire. This review assesses the effectiveness of all aspects of the Board, its committees and individual Directors and includes composition, experience, dynamics, contribution, commitment, independence, the chair’s leadership and the Board’s role and responsibilities in connection with the strategy, risk oversight and succession planning. The findings are discussed collectively to identify areas for improvement. Where appropriate, the Board implements actions to address development opportunities, enhance effectiveness, and strengthen governance practices. In addition to this, the chair meets with each member of the Board individually to formally discuss their review in greater detail.

Every three years, an external board evaluation is conducted by an independent third party.

Succession planning is an ongoing process, conducted annually. Where additional skills or experience are identified as necessary, the Board will seek to strengthen its composition accordingly.

The Company is committed to continuous improvement, ensuring that the composition, skills, and experience of the Board remain aligned with the evolving needs of the business and the interests of its shareholders.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board considers appropriate remuneration to be an important part of attracting and retaining talent and incentivising performance which promotes the long-term success of the TruFin Group.

Under delegated authority from the Board, the Remuneration Committee, comprising of independent non-executive directors, reviews and recommends remuneration proposals for employees of the Company, including the subsidiary executive directors. The Remuneration Committee considers individual performance, the Company's overall performance, market practice for companies of a similar size and complexity, and the need to ensure that remuneration outcomes are proportionate and aligned with long-term value creation. The Remuneration Committee takes responsibility for setting executive remuneration that is aligned with the Company's strategy and the interests of shareholders.

The Remuneration Committee regularly reviews the remuneration policy to ensure it remains appropriate, transparent and aligned with the Company's strategy and shareholder expectations.

The Company maintains an ongoing and constructive dialogue with its shareholders and uses this engagement to understand shareholder views on remuneration and broader governance matters. Feedback received through this process is considered when remuneration policies and outcomes are reviewed.

The Company has chosen not to put its Annual Remuneration Report to an advisory vote of shareholders. The Board considers that this approach is consistent with the flexibility afforded to AIM companies under the QCA Code, which does not require a formal shareholder vote on remuneration matters. The Board believes that this approach enables more meaningful engagement with shareholders than a formal advisory vote alone, while ensuring that remuneration arrangements remain appropriate, proportionate and supportive of the Company's long-term success. The Company will continue to keep its governance practices under review and will consider introducing an advisory vote in the future should the Board consider it appropriate.

For more information, please refer to the Remuneration Committee Report set out on pages 29–30.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board recognises the importance of open and transparent communication with shareholders and other key stakeholders and is committed to maintaining an effective and ongoing dialogue regarding the Company's strategy, performance, governance and prospects.

The Company communicates with its shareholders throughout the year via Regulatory News Service announcements, in greater detail in its Annual and Interim Reports, and also via formal meetings with existing or potential new shareholders. A range of corporate information, including all market announcements, are also available to shareholders and the public on the Company's website. The AGM gives shareholders the opportunity to engage directly with the Board, ask questions and vote on key matters.

The CEO maintains regular contact with the Company's institutional investors and analysts to discuss performance, strategy and market developments. Feedback from these meetings is shared with the Board to ensure that directors understand shareholder views and can take them into consideration in decision making.

The Board keeps its communication and engagement practices under review to ensure they remain effective, proportionate and appropriate.

2026 Annual General Meeting

The Company anticipates holding its Annual General Meeting in June 2026. The Notice of AGM and Form of Proxy will be posted to shareholders in due course and a copy will be available at www.trufin.com. The AGM will be held in London, the exact location to be confirmed.

Audit Committee Report



Penny Judd
Chair of the Audit Committee

On behalf of the Board, I am pleased to present TruFin plc's Audit Committee Report for the year ended 31 December 2025.

The Audit Committee is responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems, and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings).

Members of the Committee

- Penny Judd (Chair)
- Steve Baldwin
- Paul Dentskevich (until 17 September 2025)
- Sean Brennan (from 17 September 2025)

Role of the Committee

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It receives and reviews reports from the Company's management and auditors related to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

The Audit Committee meets at least twice a year and has unrestricted access to the Company's auditors. A copy of the Audit Committee Terms of Reference can be found on our website.

External audit

The Audit Committee approves the appointment and remuneration of the Group's external auditors. The Committee also ensures that they are satisfied with the external auditors' independence in relation to any other non-audit work undertaken by them and also reviews their performance.

Internal audit

The Committee has considered the need for an internal audit function during the year and continues to be of the view that, given the size and nature of the Group's operations and finance team, there is no current requirement to establish a separate internal audit function.

Significant issues considered in relation to the financial statements

The Audit Committee assesses whether suitable accounting policies have been adopted and whether appropriate estimates and judgements have been made by management. The Committee also reviews accounting papers prepared by management, and reviews reports by the external auditors. The specific areas reviewed by the Committee in respect of the year were:

- The calculation and valuation of Goodwill recognised in the Group financial statements
- Revenue recognition
- Capitalised development costs and their useful lives
- Appropriateness of going concern assumptions

Penny Judd
Chair of the Audit Committee

Nomination Committee Report



Steve Baldwin
Chair of the Nomination Committee

I am pleased to present my report as Chair of the Nomination Committee (the "Committee") for the year ended 31 December 2025.

The Committee's approach aligns to the Quoted Companies Alliance Corporate Governance Code ("QCA Code") and operates under terms of reference. These terms of reference are reviewed annually, approved by the Committee and Board, and are made available on TruFin's website. The Committee meets at least once a year, and otherwise as required.

The Committee's objective is to assist the Board in discharging its responsibilities relating to the composition and performance of the Board and also ensuring effective succession planning for the Board and executive management of TruFin together with the senior management of its subsidiaries.

The Committee consists of three independent non-executive directors:

- Steve Baldwin (Chair)
- Penny Judd
- Paul Dentskevich (until 17 September 2025)
- Sean Brennan (from 17 September 2025)

Although only members of the Committee have the right to attend meetings, other individuals, such as the non-executive and executive directors, may also be invited to attend all or part of any meeting.

Role of the Committee

The key responsibilities of the Committee include:

- Regularly reviewing the structure, size, and composition (including the skills, knowledge, experience and diversity) of the Board and all Board committees and making recommendations to the Board with regard to any changes
- Giving full consideration to the succession planning of Directors and other senior executives of the Company and its subsidiaries
- Regularly reviewing the leadership needs of TruFin, both executive and non-executive, with a view to ensuring the continued ability for TruFin to compete effectively in its marketplace
- Identifying and nominating candidates to fill Board and committee vacancies as and when they arise, taking into account relevant experience and diversity, and making recommendations to the Board on such matters
- Evaluating the Board's performance on an annual basis

Board appointment

Following Paul Dentskevich's decision to step down from the Board, I was delighted to welcome Sean Brennan as an Independent Non-Executive Director, joining the Board in September 2025. Sean also assumed the role of Chair of the Remuneration Committee and membership of the Audit and Nomination Committee. Upon his appointment, Sean received a comprehensive and tailored induction, which covered the Group's operations, strategy, governance framework, and key risks and regulations.

Sean's experience in the video games industry has proven invaluable to Playstack, having overseen a period of significant growth since his appointment as non-executive director in April 2024, and also to the Group as we maintain our focus on, and commitment to, maximising returns for shareholders.

Sean's full biography can be found on the Company's website.

Nomination Committee Report continued

Board effectiveness review

Since the Board's refresh following the appointment of Sean, and having built on the areas identified for improvement in previous reviews, we have completed our annual Board Effectiveness Review. This review, completed internally by the Company Secretary and Chair, required each of the Directors to submit responses to a structured questionnaire. The questionnaire covered the performance of the Board, the Director's individual performance and how the Board and the Board Committees operate.

Responses from the questionnaire were collated, analysed and discussed with the Board. A small number of areas for improvement were highlighted by the review and remedial actions are underway.

Additionally, the Chair has completed one-on-one performance reviews with each of the Company's non-executive directors and the CEO.

The 2025 review concluded that the performance of the Board, its Committees, the Chair and each of the Directors is, and continues to be effective. All Directors demonstrated commitment to their roles and contributed effectively throughout the year. The Board is regarded as able, collaborative and well-run, with an open and supportive culture, and supported by an engaged and effective Chair.

Succession planning

The Committee supports the CEO in considering succession planning for the Company and the senior executives of the Group, including the senior management of its subsidiaries, in order to ensure minimal business disruption in the event of any unexpected senior management or Board departures. During the year, the Committee reviewed and discussed the Group's succession plans in detail and the succession document was presented to and reviewed by the full Board.

The Committee will continue to ensure that the Group has the right skills and expertise in place to achieve its strategic objectives.

Looking ahead

We feel it is important to continually assess the composition of the Board and senior management team to ensure that TruFin has the right skills and experience to develop in line with its strategic ambitions and commitment to create a diverse and inclusive workplace.

As Penny Judd and I are approaching nine years of service on the Board, the Committee has formally reviewed our independence, taking into account tenure, contribution, external commitments and objective challenge. The Board continues to consider us both to exercise independent judgement and to contribute effectively to Board deliberations.

The Committee recognises the importance of orderly succession and ongoing Board refreshment and keeps Board composition under regular review to ensure an appropriate balance of skills, experience, and independence in line with the QCA Code. The Committee members agreed that no changes to the Board composition were needed at the present time.



Steve Baldwin
Chair of the Nomination Committee

Remuneration Committee Report



Sean Brennan
Chair of the Remuneration Committee

I am pleased to present my report as Chair of the Remuneration Committee (the “Committee”).

This report covers the key remuneration themes and considerations of the Committee for the year ended 31 December 2025. It sets out the remuneration policy for the executive directors of TruFin and other members of the senior management team as deemed appropriate by the Board (collectively “Executives”).

TruFin’s remuneration objective is to attract, retain and motivate Executives of the quality required to run the Company successfully, having regard to the interests of TruFin shareholders and other stakeholders. The philosophy of the Committee is to achieve remuneration structures that are transparent, fair, and consistent with its corporate governance and regulatory obligations.

TruFin’s approach to remuneration aligns to the Quoted Companies Alliance Corporate Governance Code. All of TruFin’s independent non-executive directors are members of the Committee and the representative director of TruFin’s largest shareholder may also attend meetings of the Committee as an observer. The Committee operates under terms of reference, which are reviewed annually and approved by the Committee and Board, and are made available on TruFin’s website (www.trufin.com). The Committee meets at least twice a year, and as necessary beyond that.

Members of the Committee

- Sean Brennan (Chair) (from 17 September 2025)
- Penny Judd
- Steve Baldwin
- Paul Dentskevich (until 17 September 2025)

Role of the Committee

The Committee develops and determines remuneration packages for Executives of the Company in line with the Company’s prevailing Remuneration Policy. It ensures that remuneration decisions compensate executive directors and other employees fairly and responsibly.

The key responsibilities of the Committee include:

- Developing, maintaining, and recommending to the Board, remuneration packages for Executives to support the delivery of business objectives in the short, medium and long-term, to deliver sustainable growth in shareholder value
- Aligning the interests of the Executives with the interests of long-term shareholders
- Applying performance criteria to encourage Executives to operate within the risk parameters set by the Board
- Rewarding the right behaviours, values, and culture to support the delivery of TruFin’s business objectives
- Ensuring that TruFin can recruit and retain high quality Executives through fair and attractive, but not excessive, packages
- Ensuring that members of the Committee commit sufficient time to the role and develop the necessary skills and knowledge.

Remuneration Committee Report continued

Directors' remuneration

	Salary ¹	Bonus ²	MIP Award ³	Consultancy fees ⁴	Pension ⁵	Benefits ⁶	2025 Total	2024 Total
Executive	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
James van den Bergh	256	316	465	-	5	5	1,047	521
Non-executive								
Steve Baldwin	100	-	-	-	-	-	100	100
Penny Judd	70	-	-	-	-	-	70	70
Sean Brennan	13	-	-	12	-	-	25	-
Paul Dentskevich	48	-	-	-	-	-	48	60
Anders Wilhelmsen	-	-	-	-	-	-	-	-

1 Full base salary during the relevant financial year

2 Cash value of the bonus in respect of the year ended 31 December 2025

3 MIP Award related to the Company's Return of Value Plan

4 Consultancy fees

5 The value of the Company's contribution to the individual's pension scheme

6 Benefits consist of private healthcare

Long-term incentives

Having consulted with our largest shareholders, the Committee believes it is important that meaningful long-term incentivisation is in place for employees of the Company.

Having motivational levels of long-term incentivisation, aligned to positive shareholder outcomes, is critical to drive success and the delivery of the Group's multi-year strategic plan.

In 2023, TruFin adopted a Long-Term Incentive Plan (the "LTIP") to appropriately incentivise key individuals over the long term, driving retention and performance.

Under this scheme options were granted between 2023 and 2025 in five tranches to the CEO and other senior employees.

Save for the first tranche of these options that vested on 31 December 2023, vesting of the options granted to the CEO and CFO are subject to performance criteria set by the Committee, based on a share price performance metric. In addition to this metric, options granted to the Group CEOs are subject to subsidiary company financial performance metrics.

In addition to this, in 2025, the Company's CEO surrendered his time-vested options to acquire (in aggregate) 4,868,420 ordinary shares in the capital of the Company at an exercise price of £0.706 per share. New Options over 4,850,000 ordinary shares were granted to the CEO, with the vesting of the award subject to the Company's share price achieving certain share price hurdles.

At the Reporting Date, these schemes had options outstanding over 8,826,993 ordinary shares, representing 8.9% of TruFin's issued share capital.

These awards are intended to align the incentives of the CEO, CFO and other senior employees with the Company's performance and outcomes for shareholders over the long term and to provide effective and attractive levels of reward to retain individuals who are key to the future success of the Company, based on delivering strong performance in a fair and proportionate manner.

Further details of these incentives and other share-based payments and awards in issue are disclosed in Note 6 to the Financial Statements.

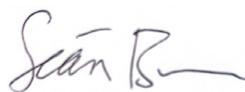
Annual salary reviews

TruFin reviews the basic salary of all employees on an annual basis, taking cost-of-living and inflation rates into account.

Where appropriate, the Committee will also benchmark salary reviews against the market.

Looking ahead

As a committee, we will continue to monitor the effectiveness of our current approach to remuneration, whilst staying consistent to our corporate governance and regulatory values. Our objective to attract, motivate, and retain talented employees will remain a top priority across the Group to help deliver excellent outcomes for our shareholders.



Sean Brennan

Chair of the Remuneration Committee

Report of the Directors

The Directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2025.

Principal activity

The principal activities of the Group in the year under review were the provision of invoice finance software and SaaS products, early payment services and video games publishing.

Dividends

The Directors have confirmed that no dividends have been declared for the year to 31 December 2025 (2024: £nil). The Directors' current view is that the earnings of the Group will first be reinvested in the businesses to fund the Group's growth strategy and any surplus cash, if not reinvested in the foreseeable future, will be returned to shareholders.

Directors

The Directors who held office during the year and up to the date of the Directors' report were as follows:

- Steve Baldwin
- James van den Bergh
- Penny Judd
- Paul Dentskevich (resigned 17 September 2025)
- Sean Brennan (appointed 17 September 2025)
- Anders Wilhelmsen

The Directors' interests in the shares of TruFin plc, all of which were beneficial interests, at 31 December 2025 are as follows:

Number of Shares	2025	2024
J van den Bergh	266,305	266,305
P Dentskevich*	86,000	86,000
P Judd	24,723	24,723

* 2025 shareholding on date of resignation

Directors insurance and indemnities

Throughout the year the Company has maintained Directors and Officers liability insurance for the benefit of the Company, the Directors and its officers. The Directors consider the level of cover appropriate for the business and intend for it to remain in place for the foreseeable future.

Significant shareholders

The following parties held greater than 3% of the issued share capital of TruFin plc as at 31 December 2025:

	Number of Shares	% of issued share capital
Watrium AS	24,129,245	24.46%
Gresham House Asset Management	19,970,100	20.24%
Lombard Odier Investment Managers	10,016,941	10.15%
Hargreaves Lansdown	4,782,161	4.85%
GPIM	4,457,835	4.52%
UBS Wealth Management	4,202,827	4.26%
Premier Miton Investors	3,194,818	3.24%

Events after the reporting date

On 23 January 2026, the Company announced the commencement of a share buyback programme. The Company is authorised to purchase its own ordinary shares up to maximum aggregate consideration of £6 million.

Report of the Directors continued

Statement of Directors' responsibility

The Directors are required by the Companies (Jersey) Law 1991, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the company for that period. The Directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions. These records must disclose with reasonable accuracy at any time the financial position of the Company and enable the Directors to ensure that any financial statements prepared comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

Statement of going concern

The Directors have completed a final assessment of the Group's financial resources, including forecasts. Based on this review, the Directors believe that the Group is well placed to manage its business risks successfully within the expected economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Statement as to disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ON BEHALF OF THE BOARD



Steve Baldwin
Chair

17 March 2026

Compliance and Risk Report

Culture is a key component of effective risk management. At TruFin, we encourage, promote, and continuously seek to demonstrate a culture of good governance throughout our business. We have an inclusive, open environment, where transparency, accountability and responsibility is at the core of our organisation. The Board and executive management are committed to creating an effective risk culture across the Company.

We believe that the Group's general risk appetite is moderate and balanced, allowing the appropriate potential for growth and scalability, whilst ensuring regulatory compliance. We have adopted the Quoted Companies Alliance's Corporate Governance Code for small and mid-size quoted companies to ensure the highest standards of corporate governance and all our operations are audited on an annual basis.

Risk management

We manage risk, among other things, with robust systems and processes, guidelines and policies, which are forward-looking, clearly articulated, documented, and communicated throughout the businesses, and which enable the accurate identification and control of potentially problematic transactions and events.

We make complex judgements, including decisions about the level and types of risk that we are willing to accept in order to achieve our business objectives, and the maximum level of risk the Group can assume before breaching constraints determined by liquidity and regulatory needs.

The Board of Directors has the overall responsibility for identifying and determining the nature and extent of the significant risks it is willing to take in order to allow for the execution and delivery of TruFin's strategic objectives and for ensuring that risks are managed effectively.

When identifying, assessing and managing risks, the Board is assisted by the Audit Committee. The Audit Committee reviews internal financial controls and the Company's risk management systems by overseeing risk procedures, including the review and approval of key risk policies and processes.

Day-to-day risks are monitored and managed by TruFin's executive management. As well as external reviews and audits from the Company's statutory auditors, TruFin has internal checks, and guidelines in place. The Company maintains a framework of the key risks, with policies and processes devised to monitor, manage and mitigate them where possible.

At subsidiary level, the responsibility for the establishment and maintenance of adequate day-to-day management of key risks, and formalised risk procedures, rests with the individual boards and their management teams. Additionally, due to Satago being a lending business, it has its own risk committees in place.

Systems and processes throughout the Group are continually reviewed, updated, and effectively communicated to all personnel to ensure that resources, governance, and infrastructure, remains appropriate.

Risk reporting

At every Board meeting, the Chief Executive Officer reports to the Board on the existing risks and any new areas of material risk that have been identified to the Group.

Anything that requires escalation from a subsidiary level is augmented by TruFin's executive management who take on the responsibility to report to the TruFin Board.

Having this layered approach ensures that risk management is embraced throughout the subsidiaries and enables the Group to prioritise and manage risk effectively within our target levels.

Risk Register

The Company operates a Risk Register which documents risks that may prevent the Company from meeting its corporate and strategic objectives. It records all risks including strategic, operational, conflicts, compliance, financial and reporting, and market risks. All risks are assessed against likelihood and severity. Risks are reviewed at operational and strategic level to ensure that they are in line with TruFin's risk appetite. Controls are put in place to mitigate against the identified potential impact, and documented risk owners are put in place. Any change in risk will trigger a review of the controls and mitigating actions to ensure they are still relevant and suitable. Risks are measured in respect of how they will impact the business.

Along with the Company's risk policies, the Risk Register, and those of its subsidiaries, are reviewed on an annual basis and any updates are reported to the Board and the Audit Committee.

Principal risks and uncertainties

Principal risks are a risk or combination of risks that, given the Group's current position, could seriously affect the performance, future prospects or reputation of the Group. These risks could potentially threaten the businesses, performance, solvency or liquidity, or prevent the delivery of the strategic objectives.

Compliance and Risk Report continued

The key risks identified and which the Board has reasonable expectation are appropriately mitigated

Risk	Potential Impact	Mitigation
Strategic Risk	Strategic and business risk is the risk which can affect the Group's ability to achieve its corporate and strategic objectives. The risk on the performance of the Group arising from its strategic decisions, change in the business conditions, improper implementation of decisions or lack of responsiveness to industry changes. It is particularly important as the Group continues its growth strategy.	The Group will not put its core strategic and business objectives at a level of risk which is beyond its financial resources and operational capabilities. The Group will monitor and continually review this risk.
Credit Risk	The risk of default, potential write-off, financial loss arising from a borrower or counterparty failing to meet its financial obligations.	The Group has transitioned away from its own lending activities.
Funding Risk	The risk of the Group not being able to meet its current and future financial obligations over time, specifically that funding is not available to meet the Group's growth targets.	The Group is cash generative and fully funded.
Operational Risk	The risk of financial loss and/or reputational damage resulting from inadequate or failed internal processes, people and systems (third party or internal) or from external events. The exposure to operational risk has increased from the previous year as the businesses have grown.	<p>The Group reviews its operational infrastructure to ensure that it is secure and fit for purpose. The Group maintains a strong internal control environment and the Group has also factored in the strengthening of processes and systems.</p> <p>Supplier policies are in place to ensure regular review of third parties and the associated costs and key dependencies.</p>
Currency Risk	<p>The Group is located in the UK, USA and Europe, and trades in GBP, USD, PLN, SEK, and EUR.</p> <p>There is an FX risk to the Group based on external market conditions which may lead to a realised or unrealised FX loss.</p>	<p>The Group receives revenues in both GBP and USD, which acts as a natural hedge to costs incurred in USD.</p> <p>The Group operates bank accounts in all Group currencies to hedge against currency risk exposure. Cashflow forecasts are prepared to assess the Group's currency requirements.</p> <p>Hedging will be considered as an appropriate solution when the scale of European operations becomes significant.</p>
Cyber Risk	<p>The Group is dependent on the security, integrity and operational performance of the systems and products it offers as well as the platform partners it works with. A security breach or major systems failure could significantly impact the business and its ability to execute on its plans and compromise sensitive data.</p> <p>This would also result in adverse reputational consequences for the Group.</p>	The Group has invested in its IT team and infrastructure, implementing additional cyber security processes and policies and continues to regularly review its IT and security provisions to ensure they are industry leading and in line with best practice. It has put in place business continuity and disaster recovery procedures with scheduled regular testing such that, should an event occur, the disruption to the Group can be managed and impact minimised as far as possible.

Risk	Potential Impact	Mitigation
Inflation and Interest Rate Risk	<p>In recent times global economies have seen increasing levels of inflation and interest rates. There is a risk that this could have a material adverse effect on the Group's future financial performance and levels of profitability.</p>	<p>The Group monitors operational costs and interest rates to ensure competitive rates are obtained, and, where appropriate, customer pricing will be used to mitigate adverse movements and manage financial performance.</p>
Staff Shortage Risk	<p>Key to the Group achieving its short and mid-term objectives is increased investment in headcount and the recruitment of skilled individuals. In some areas identifying such skilled individuals has been challenging and potentially could negatively impact the achievement of the Group's targets.</p>	<p>The Group is focused on ensuring its remuneration packages and employee policies remain competitive with market rates and practices to ensure vacancies are filled with high calibre, skilled individuals.</p>
Compliance Risk	<p>Failure to meet regulatory requirements, governance standards, or reporting obligations could have significant consequences. Potential impacts include regulatory sanctions or fines, diminished investor confidence, and reputational harm.</p> <p>Non-compliance within the Group could also lead to costly remediation efforts, which could erode market trust and undermine long-term growth and shareholder value.</p>	<p>The Group operates with a robust governance framework that ensures adherence to all regulatory and reporting obligations.</p> <p>Key measures include regular board and committee oversight, compliance monitoring plan, comprehensive internal policies aligned with legal requirements, and ongoing training on governance and compliance matters. TruFin also engages external advisors where appropriate.</p>

Looking ahead

The Directors of TruFin have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

We will continue to monitor the impacts and associated risks arising from the regulatory landscape and global Risk Potential Impact Mitigation changes with a particular

focus on consideration of emerging risks. There will continue to be a focus on strengthening the risk and control environment, including ESG risks.

In addition, focus will remain on ensuring a strong dialogue between the compliance function and executive management, the operations of the Group, and the Board of Directors.

CORPORATE GOVERNANCE

Environmental, Social and Governance (“ESG”) and Sustainability Report

We believe that high standards of ESG and sustainability within both the Company and its subsidiaries (the “Group”) are not only good in themselves but also make sound business sense and have the potential to protect and enhance shareholder returns.

TruFin has identified the key areas for consideration, across the three ESG categories, which best align with its values and are most relevant for companies operating in the fintech industry. The key environmental consideration as identified by TruFin is the potential impact of business operations on the global issue of climate change. Social factors include the risks and opportunities associated with diversity, data security and privacy, and the impact the Group has on its employees, customers, and community. Governance considerations include anti-bribery and corruption, board structure and independence, and compliance.

Environmental responsibility

Group Carbon Emissions Reporting

In line with our commitment to high standards of ESG across the Group, we have chosen to report our greenhouse gas (GHG) emissions for the first time in 2025. Although we are not in scope of the Streamlined Energy & Carbon Reporting (SECR) framework, we are following its requirements to improve transparency and establish a consistent baseline for future reporting.

In accordance with SECR, TruFin has reported UK energy use (covering purchased energy, gas and transport), and associated GHG emissions. The methodology section below provides more details of our approach.

Methodology

Reporting, and the organisational boundary to which it applies, uses the control approach as defined in the GHG Protocol Corporate Standard (GHG Protocol). UK Government GHG Conversion Factors for Company Reporting (2025) are used for UK emissions and all GHG emissions have been calculated and categorised in line with the GHG Protocol.

Scope 1: emissions resulting from sources TruFin owns or controls directly. Not currently relevant.

Scope 2: emissions from the generation of purchased energy. For TruFin, this is exclusively energy for our offices. These emissions have been calculated using activity data (based on kWh usage) available for the period January to end September 2025. Consumption for the remaining months of the reporting period has been estimated on a pro-rata basis to provide a full-year review (including an uplift in kWh consumption in Q4 to account for increased energy usage in winter months). This approach was applied consistently across all subsidiaries.

Scope 3: all other indirect emissions occurring in TruFin’s value chain. For TruFin, and in line with SECR guidance, only ‘grey fleet’ emissions have been included in the calculation. These are emissions associated with the use of employee or rental vehicles for business purposes and have been calculated based either on expensed mileage or volume of fuel used.

UK Energy Use (kWh)	2025
Scope 1 – Fuel Consumption (gas and fuel for transport)	0.0
Scope 2 – Purchased Energy	205,920.1
Scope 3 – Category 6: Business Travel – Grey Fleet	15,707.8
Total	221,627.9

UK Emissions (tCO ₂ e)*	2025
Scope 1 – Fuel Consumption (gas and fuel for transport)	0.0
Scope 2 – Purchased Energy	36.4
Total – (Scope 1 & 2 - location-based)	36.4
Scope 3 – Category 6: Business Travel – Grey Fleet	3.6
Total – (Scope 1, 2 & 3 location-based)	40.1

* all emissions expressed as tonnes of carbon dioxide equivalent (tCO₂e).

UK GHG Emission Intensity (tCO ₂ e/£m revenue)*	2025
Scope 1 & 2 – (location-based)	0.58
Scope 1, 2 & 3 – (location-based)	0.64

* Based on Group revenue of £63.0m

TruFin has chosen tCO₂e per £million of gross revenue as the most appropriate intensity metric for its business model. This metric allows performance to be tracked consistently over time.

Energy efficiency action

Whilst we have limited internal resource and impact on the environment, we believe protecting the environment is a global mission and we have our own part to play in helping the UK reduce GHG emissions to net zero by 2050.

Centrally, we conduct energy saving practices, recycle waste, discourage excessive printing of documents, and will continue to remove unnecessary paper wherever we can.

Additionally, our subsidiaries are given the flexibility to identify and undertake actions that are most relevant to their operations, scale and local circumstances. For example, Oxygen Finance promotes lower-carbon travel options for staff, including cycling to work and using electric vehicles, supported by incentive schemes and charity cycle events. More information on our environmental initiatives can be found on the websites of our subsidiary companies.

Social responsibility

Our aim is to embrace diversity and be truly representative of all sections of society. We believe the foundations are in place for the Group to uphold a diverse and inclusive environment where employees feel they can fulfil their career ambitions regardless of their gender, sexual orientation, ethnicity, disability, or social upbringing. We aim to provide an inclusive, progressive and sustainable environment where our employees thrive.

We strive to uphold working environments free of bullying, harassment, victimisation and unlawful discrimination, where individual differences and contributions from all employees are recognised and valued.

It is becoming increasingly clear that people care about the ethical use of their data, demanding accountability and transparency from the businesses they interact with. As such, we believe our robust internal data protection and security policies ensure regulatory compliance, providing assurance that our data handling is ethical and strengthens our governance.

We believe it is critical for boards of directors to benefit from diverse perspectives and as such the Company aims to have a balance of relevant skills, experience and background amongst the Directors on the Board. Further, we believe that all Board appointments should be made on merit and with due regard to the benefits of diversity. As well as the subsidiary boards, we also encourage diversity in the management teams of the subsidiaries and the promotion of the benefits of diversity throughout Group.

Governance responsibility

We acknowledge the importance of high standards of corporate governance and intend to comply with the principles set out in the QCA Corporate Governance Code for small and mid-size quoted companies 2023. This sets out a standard of minimum best practice for small and mid-size quoted companies, particularly Alternative Investment Market (“AIM”) companies. A statement regarding how we comply with the QCA code can be found on the TruFin website.

Governance is a priority throughout the Group. We have implemented a Group Governance Policy within each of the subsidiaries which we believe provides the Group with sufficient autonomy to be as successful as possible, whilst ensuring we have adequate information about, and appropriate control over, the significant activities and decisions of our subsidiaries, ensuring that good governance is achieved.

The Group Governance Policy requires constant engagement between the executive management of TruFin and its subsidiaries, and expects ESG and sustainability issues to be a key consideration for such communication. Within each subsidiary, there are members of TruFin’s executive management team with a board seat, or with board observer status.

We are committed to carrying out business in an honest and fair manner with a zero-tolerance approach to bribery, tax evasion and corruption. As such, policies and procedures are in place to prevent bribery and corruption. In carrying out its activities, TruFin aims to conduct itself responsibly, ethically and fairly, including in relation to social and human rights issues.

ESG and sustainability in action

Developments continue to be seen in ESG and sustainability practices across the subsidiaries, both in their business models and operating procedures. However, it should be noted that the Group comprises early-stage companies and quantitative data is not readily available. Below we highlight some examples.

Oxygen

Oxygen exists to create economic and social value for its clients, fostering public sector procurement practices that enhance societal, environmental, and operational efficiency across the supply chain. It achieves this through its digital solutions: Early Payment and FreePay, Oxygen Insights (including Insights Carbon), and BidStats.

Oxygen’s most significant ESG contribution is arguably through FreePay. Aligned with the public sector’s commitment to social responsibility, FreePay enables buying organisations to inject liquidity into small and micro firms vital to their supply chains, driving economic growth. This strengthens local economies, enhances supply chain resilience, and maximises the positive impact of procurement.

Beyond financial benefits, FreePay fosters stronger buyersupplier relationships, increases transparency in purchase- topay processes, and ensures prompt payments. By adopting FreePay, councils and public bodies not only improve efficiency but also empower the businesses that sustain their operations.

In 2025, the adoption of FreePay continued to increase with 66% of Oxygen’s clients offering FreePay to their local business community. Over 302,000 FreePay invoices were paid early, 35% higher than last year, bringing the total value of free early payments since the programme’s inception to £3.6bn.

Oxygen’s ESG impact extends beyond FreePay. Insights Carbon equips local authorities with essential intelligence on Scope 3 (third-party) emissions, enabling informed, netzero-aligned decisions. Meanwhile, BidStats remains a key resource for businesses of all sizes, streamlining public sector procurement by aggregating tender and contract data from over 3,000 sources. With both free and paid plans, even the smallest businesses can access opportunities they might otherwise miss. Additionally, Early Payment continues to deliver rebate savings to local government, ready to be reinvested into frontline public services, setting a new record of £16.2m in rebates generated in 2024.

In 2025 Oxygen became one of the first organisations to receive the National Autistic Society Inclusive Employer Award (Gold status), recognising its commitment to creating a workplace where everyone can thrive. In addition, Equality Diversion and Inclusion training was rolled out to all staff. Oxygen made donations to several good causes, including the purchase of a defibrillator for the community of a local authority client and to Let’s Feed Brum, a leading homeless charity in Birmingham where several team members volunteered.

Employees also gave back through other events such as organised mountain walks throughout the year and 29 team members taking eight million steps in November for CRY - Cardiac Risk in the Young, in memory of a colleague’s brother, all supported by a Matched Giving scheme and paid volunteering time.

Oxygen continues to align its ESG reporting with the United Nation’s Sustainable Development Goals (“UN SDGs”). These UN SDGs are designed to drive global progress towards a more environmentally and socially responsible world by 2030.

CORPORATE GOVERNANCE

**Environmental, Social and Governance (“ESG”)
and Sustainability Report** continued

Satago

Satago facilitates best-in-class invoice finance solutions through advanced technology and innovative use of data to help SMEs in the community. Satago’s solutions solve problems by removing traditional challenges experienced by lenders and SMEs. Satago believes that all SMEs should have access to financing capabilities to help them achieve success.

With its value created through collaboration and partnerships, Satago believes that ethical procurement is at the heart of its value chain. Specifically, Satago pays attention to the carbon impacts of its suppliers and the labour practices of its endusers and, guided by the principles of ESG, aims to proactively eliminate unethical practices throughout its supply chain.

Further, Satago endeavours to work with suppliers who have publicly made – and demonstrate – their commitment to the environment.

Playstack

Playstack is a leading games publisher that employs a diverse team of people globally.

Throughout the year, Playstack continued to support SpecialEffect through its fundraising activities; a charity which supports people with physical disabilities through the innovative use of technology and games. Playstack will proudly continue its support for SpecialEffect, as its primary chosen charity, for 2026.

In addition to this, Playstack participated in other charitable initiatives. Of note was Humble Bundle, where Playstack games were included in a bundle for players, with the majority of proceeds going to charity.

Since 2024, Playstack has been fully offsetting its carbon footprint through Ecologi, a leading climate action platform supporting businesses to calculate, reduce and offset their carbon emissions.

For 2026, Playstack will continue to focus on prioritising sustainability, choosing locally sourced suppliers for food and beverages in recyclable or reusable packaging, preferring organic or sustainably sourced materials for game merchandise, and an offset programme for all other expenses. Playstack will continue to take steps to meet the highest standards of social and environmental performance, transparency and accountability, and aims to become B Corp Certified by 2030.

Looking ahead

We are pleased with the progress we have made in evolving our ESG and sustainability agenda this year. However we know there is much more we can do. This is a long-term journey and something that is core to our Group business model.

Getting it right for our employees, customers, communities, environment, and shareholders is the cornerstone of our efforts.

We believe that prioritising ESG and sustainability builds greater resilience into our business model and there will continue to be a focus on strengthening the risk and control environment, including those relating to ESG.

In 2026, TruFin will remain committed to:

- Incorporating ESG and sustainability considerations into its operating practices
- Providing ESG training and support to employees so that they may perform their work in accordance with its philosophy
- Actively engaging with the subsidiaries to encourage ongoing improvement of key ESG areas
- Strengthening the Group’s ESG registers and reporting practices
- Annual reporting on ESG and sustainability via our Annual Report and Accounts.

FINANCIAL STATEMENTS

Report of the Independent Auditor to the Shareholders of TruFin plc

For the year ended 31 December 2025

Opinion

We have audited the financial statements of TruFin plc (the “parent company”) and its subsidiaries (the “group”) for the year ended 31 December 2025, which comprise:

- the consolidated and parent company statements of comprehensive income for the year ended 31 December 2025;
- the consolidated and parent company statements of financial position as at 31 December 2025;
- the consolidated and parent company statements of changes in equity for the year then ended;
- the consolidated and parent company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and parent company’s affairs as at 31 December 2025 and of the group’s profit and parent company’s loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the group’s and parent company’s ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing management’s assessment of going concern;
- Checking the mathematical accuracy of the forecasts and agreeing opening positions used;
- Assessing management’s ability to forecast accurately by comparing previous approved budgets to actual results;
- Challenging management on the key assumptions underlying the forecasts, including revenue growth, and whether these are consistent with our understanding of the business obtained during the audit including our audit of impairment assessments;
- Reviewing the severe, but plausible downside, scenario and challenging management on the assumptions applied; and
- Assessing the completeness and accuracy of the disclosures made in relation to going concern in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s and parent company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the group financial statements as a whole to be £655,000 (2024: £670,000), based on approximately 1% of Total Assets. Materiality for the parent company financial statements as a whole was set at £410,000 (2024: £450,000) based on 0.5% of Total Assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £459,000 (2024: £469,000) for the group and £287,000 (2024: £315,000) for the parent company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £33,000 (2024: £34,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The group consists of TruFin plc itself, TruFin Holdings Limited (the holding entity) and the subsidiaries as disclosed in Note 1.

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team. The primary team audited all the UK trading entities within the group, except for the Oxygen component which was audited by a separate Crowe UK team. In addition to the parent company, the UK trading entities including Oxygen, were subject to full scope audit. The primary team interacted regularly with the component auditors during various stages of the audit, reviewed working papers and were ultimately responsible for the scope and direction of the audit. This, together with the additional procedures performed at group level, such as auditing the consolidation process and performing limited scope audit procedures over certain account balances for non-UK components, gave us appropriate and sufficient audit evidence to support our opinion on the group financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Report of the Independent Auditor to the Shareholders of TruFin plc continued

For the year ended 31 December 2025

This is not a complete list of all risks identified by our audit.

Revenue recognition (Note 3)

Key audit matter

The group derives its revenue from interest, fee and publishing income. For the year ended 31 December 2025, the group recorded total gross revenue of £65.9m (2024: £55.0m). Fee income is earned on payment services and subscription fees provided by Oxygen and Satago which accounts for 15% of total revenue. Publishing income is earned by Playstack and accounts for 84% of total revenue in the current year.

Revenue is material and is an important determinant of the group's profitability, which has a consequential impact on its share price performance. This may create an incentive for management to manipulate results and this is therefore considered to be a fraud risk.

How the scope of our audit addressed the key audit matter

- We obtained an understanding of the processes and controls relevant to each revenue stream. We also assessed the design and implementation of key controls over revenue recognition.
- Based on that understanding, we considered the performance obligations identified when "control" passes to the customer and, consequently, when revenue is earned in accordance with IFRS 15.
- We selected a sample of contracts across revenue streams to confirm our understanding of the principal terms and performance obligations.
- We performed analytical review for each revenue streams and investigated significant or unusual variances with management.
- Tested a sample of revenue transactions by agreeing to supporting documents and vouching to cash receipts. For publishing income, we agreed to third party reports and corroborated the games successful releases and reviews through independent internet searches. For fee income, we agreed rates used to signed customer agreements to ensure that the rate applied is correct.
- We reviewed and tested the basis for accrued and deferred income. For accrued income, we agreed to post year end cash receipt and agreed the performance obligation was completed prior to the year end. For deferred income, we agreed to signed contracts and recalculated the deferred income element based on the terms of the agreement.
- We reviewed credit notes issued post year end to ensure which accounting period the credit notes relate to and whether any related revenue should be reversed.
- We tested the cut off of revenue by agreeing a sample of revenue transactions before and after the year end to supporting evidence such as invoices and agreements, ensuring revenue is recognised in the correct accounting period.
- We reviewed the completeness and accuracy of the disclosures made in the financial statements in relation to revenue.

Carrying value of goodwill and other intangible assets (Note 10)

Key audit matter

The group's intangible assets totalling £26.7m (2024: £25.9m) comprises of goodwill, separately identifiable intangible assets, client contracts, software licenses and similar assets.

When assessing the carrying value of goodwill and other intangible assets, management make judgements regarding the appropriate cash generating unit, strategy, future trading and profitability and the assumptions underlying these. The process of measuring and recognising impairment of assets, including goodwill, is complex and highly judgemental.

How the scope of our audit addressed the key audit matter

- We obtained an understanding of the process and key controls relating to the impairment assessment of goodwill and other intangible assets.
- We reviewed management's assessment of whether impairment indicators exist for intangible assets other than goodwill.
- We reviewed and challenged the assessment made by management in the determination of the cash generating units.
- We evaluated, in comparison to the requirements set out in IAS 36, management's assessment as to whether goodwill and/or other intangible assets are impaired.
- We ensured that the cash flow forecasts used in the value-in-use calculations are based on budgets approved by the Board. We checked the mathematical accuracy of the model. Where applicable we evaluated fair value less costs to sell calculations and considered the impact on conclusions reached.
- We challenged and reviewed management's impairment models, and the key estimates, including the discount rate and revenue growth. We reviewed the appropriateness and consistency of the process for making such estimates.
- We involved our valuations specialist to assist us with reviewing and challenging the discount rate and terminal growth rate used by management with reference to external market data.
- We performed sensitivity analysis on the key assumptions to the impairment models including revenue growth, costs assumptions and discount rate, to understand the impact that reasonably possible changes to these key inputs would have on the overall carrying amount of goodwill and other intangible assets.
- We reviewed the completeness and accuracy of the disclosures included in the financial statements.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report to you in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 32, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the

Report of the Independent Auditor to the Shareholders of Trufin plc continued

For the year ended 31 December 2025

directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations considered in this context were the Companies (Jersey) Law 1991 for the parent company, the Companies Act 2006 for the UK subsidiaries and income tax rules in the relevant jurisdictions where the group operates.

As part of our audit planning process we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and areas involving significant estimate or judgement. Based on this assessment we designed procedures including reviewing the system for the generation, authorisation and posting of journal entries, obtaining supporting evidence for a risk-based sample of journals, and reviewing accounting estimates and judgements for evidence of bias.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Charlton (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
17 March 2026

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Interest income	3	769	1,246
Fee income	3	10,103	9,163
Publishing income	3	55,046	44,544
Gross revenue	3	65,918	54,953
Interest, fee and publishing expenses		(35,466)	(30,320)
Net revenue		30,452	24,633
Staff costs	5	(13,282)	(12,898)
Other operating expenses		(4,763)	(5,723)
Depreciation & amortisation		(3,066)	(5,221)
Net impairment on financial assets	7	(1,734)	(776)
Profit before tax		7,607	15
Taxation	2, 9	3,941	3,632
Profit for the year		11,548	3,647
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translating foreign operations		341	(89)
Other comprehensive income/(loss) for the year, net of tax		341	(89)
Total comprehensive profit for the year		11,889	3,558
Profit/(loss) for the year attributable to the owners of:			
TruFin plc		11,640	4,840
Non-controlling interests		(92)	(1,193)
		11,548	3,647
Total comprehensive profit/(loss) for the year attributable to the owners of:			
TruFin plc		11,964	4,767
Non-controlling interests		(75)	(1,209)
		11,889	3,558
Earnings per Share			
	Notes	2025 pence	2024 pence
Basic EPS	21	11.3	4.6
Diluted EPS		10.4	4.2

FINANCIAL STATEMENTS

Company Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue	3	414	270
Staff costs	5	(3,649)	(2,757)
Other operating expenses		(865)	(748)
Depreciation & amortisation		(2)	(2)
Loss before tax		(4,102)	(3,237)
Taxation	9	342	-
Loss and total comprehensive income for the year		(3,760)	(3,237)

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	10	26,633	25,865
Property, plant and equipment	11	120	309
Deferred tax asset	9	7,000	3,175
Total non-current assets		33,753	29,349
Current assets			
Cash and cash equivalents		12,355	14,874
Loans and advances	13	27	4,857
Trade receivables	14	4,703	11,147
Other receivables	14	11,501	10,187
Total current assets		28,586	41,065
Total assets		62,339	70,414
Equity and liabilities			
Equity			
Issued share capital	15	89,782	96,425
Retained earnings		(9,783)	(24,447)
Foreign exchange reserve		286	(14)
Other reserves		(30,708)	(29,830)
Equity attributable to owners of the company		49,577	42,134
Non-controlling interest	19	(1,405)	1,410
Total equity		48,172	43,544
Liabilities			
Non-current liabilities			
Borrowings	16	-	11
Total non-current liabilities		-	11
Current liabilities			
Borrowings	16	3	4,157
Trade and other payables	17	14,164	22,702
Total current liabilities		14,167	26,859
Total liabilities		14,167	26,870
Total equity and liabilities		62,339	70,414

The notes on pages 54 to 91 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 17 March 2026. They were signed on its behalf by:



James van den Bergh
Chief Executive Officer

FINANCIAL STATEMENTS

Company Statement of Financial Position

As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Property, plant and equipment		7	2
Investments in subsidiaries	12	30,189	30,189
Amounts owed by group undertakings		49,519	58,759
Total non-current assets		79,715	88,950
Current assets			
Cash and cash equivalents		2,600	3,288
Trade and other receivables	14	59	65
Total current assets		2,559	3,353
Total assets		82,374	92,303
Equity and liabilities			
Equity			
Issued share capital	15	89,782	96,425
Retained earnings		(13,444)	(9,127)
Other reserves		3,706	3,767
Total equity		80,044	91,065
Liabilities			
Current liabilities			
Trade and other payables	17	2,330	1,238
Total current liabilities		2,330	1,238
Total liabilities		2,330	1,238
Total equity and liabilities		82,374	92,303

The notes on pages 54 to 91 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 17 March 2026. They were signed on its behalf by:



James van den Bergh
Chief Executive Officer

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	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
Profit for the year	-	11,640	-	-	11,640	(92)	11,548
Other comprehensive income for the year	-	-	324	-	324	17	341
Total comprehensive income for the year	-	11,640	324	-	11,964	(75)	11,889
Issuance of shares	208	(147)	-	(61)	-	-	-
Share-based payment	-	798	-	-	798	-	798
Share buyback	(6,851)	(1,208)	-	-	(8,059)	-	(8,059)
Disposal of subsidiary	-	6,810	(24)	(6,786)	-	-	-
Change in non-controlling interest	-	(3,229)	-	5,969	2,740	(2,740)	-
Balance at 31 December 2025	89,782	(9,783)	286	(30,708)	49,577	(1,405)	48,172
Balance at 1 January 2024	96,311	(31,017)	59	(29,798)	35,555	2,385	37,940
Profit for the year	-	4,840	-	-	4,840	(1,193)	3,647
Other comprehensive income for the year	-	-	(73)	-	(73)	(16)	(89)
Total comprehensive income for the year	-	4,840	(73)	-	4,767	(1,209)	3,558
Issuance of shares	114	(83)	-	(31)	-	-	-
Share-based payment	-	872	-	-	872	-	872
Subsidiary shares issued from debt to equity conversion	-	941	-	(1)	940	234	1,174
Balance at 31 December 2024	96,425	(24,447)	(14)	(29,830)	42,134	1,410	43,544

The notes on pages 54 to 91 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity continuedFor the year ended 31 December 2025

Share capital

Share capital represents the nominal value of equity share capital issued.

Retained earnings

The retained earnings reserve represents cumulative net gains and losses and transactions with owners not recognised elsewhere.

Foreign exchange reserve

The foreign exchange reserve represents exchange differences which arise on consolidation from the translation of the financial statements of foreign subsidiaries.

Other reserves

Other reserves consist of the merger reserve, the share revaluation reserve and shares issued at a discount.

The merger reserve arose as a result of combining businesses that are under common control. As at 31 December 2025 it was a debit balance of £40,145,000 (2024: £33,358,000). The movement in the merger reserve arose from the disposal of a subsidiary in the year.

The share revaluation reserve arose from the share cancellation that took place in February 2018. As at 31 December 2025 its balance was £8,966,000 (2024: £8,966,000).

Shares issued at a discount arose from share issuances in 2022, 2023, 2024 and 2025. As at 31 December 2025 its balance was £5,260,000 (2024: £5,199,000). See Note 15 for further information.

Non-Controlling Interest

The non-controlling interest relates to the minority interest held in Playstack Limited, Bandana Media Limited, Playstack OY, Satago Financial Solutions Limited, Satago SPV1 Limited, Satago SPV2 Limited and Satago z.o.o.

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Retained earnings £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2025	96,425	(9,127)	3,767	91,065
Total comprehensive loss for the year	-	(3,760)	-	(3,760)
Issuance of shares	208	(147)	(61)	-
Share-based payment	-	798	-	798
Share buyback	(6,851)	(1,208)	-	(8,059)
Balance at 31 December 2025	89,782	(13,444)	3,706	80,044
Balance at 1 January 2024	96,311	(6,679)	3,798	93,430
Total comprehensive loss for the year	-	(3,237)	-	(3,237)
Issuance of shares	114	(83)	(31)	-
Share-based payment	-	872	-	872
Balance at 31 December 2024	96,425	(9,127)	3,767	91,065

The notes on pages 54 to 91 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Profit before tax		7,607	15
Adjustments for			
Depreciation of property, plant and equipment		183	212
Amortisation of intangible assets		3,977	6,336
Share-based payments		798	872
Finance costs		114	595
Impairment of financial assets		1,734	-
Loss on disposal of fixed assets		44	13
Loss on disposal of subsidiary		40	-
		14,497	8,043
Working capital adjustments			
Movement in loans and advances		3,819	2,377
Decrease/(increase) in trade and other receivables		4,065	(13,927)
(Decrease)/increase in trade and other payables		(8,335)	17,085
		(451)	5,535
Tax credit received		409	690
Interest and finance costs		(173)	(423)
Net cash generated from operating activities		14,282	13,845
Cash flows from investing activities:			
Additions to intangible assets		(4,638)	(6,851)
Additions to property, plant and equipment		(23)	(28)
Acquisition of subsidiaries		(1)	(8)
Cash in subsidiary on disposal		(8)	-
Net cash used in investing activities		(4,670)	(6,887)
Cash flows from financing activities:			
Share buybacks		(8,059)	-
Net borrowings	16	(4,108)	(1,999)
Lease payments		(182)	(197)
Net cash used in financing activities		(12,349)	(2,196)
Net (decrease)/increase in cash and cash equivalents		(2,737)	4,762
Cash and cash equivalents at beginning of the year		14,874	10,140
Effect of foreign exchange rate changes		218	(28)
Cash and cash equivalents at end of the year		12,355	14,874

The notes on pages 54 to 91 are an integral part of these financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2025

	2025 £'000	2024 £'000
Cash flows from operating activities		
Loss before income tax	(4,102)	(3,237)
Adjustments for:		
Depreciation of property, plant and equipment	2	2
Interest income	(126)	(149)
Share-based payments	798	872
Working capital adjustments	(3,428)	(2,512)
(Increase)/decrease in trade and other receivables	(41)	146
Increase in trade and other payables	1,138	448
	1,097	594
Tax received	342	-
Interest received	127	155
Net cash used in operating activities	(1,862)	(1,763)
Cash flows from investing activities		
Intragroup loans cash advanced	(14,479)	(4,298)
Intragroup loans cash received	23,936	4,567
Additions to property, plant and equipment	(7)	(2)
Net cash generated from investing activities	9,450	267
Cash flows from financing activities		
Share buybacks	(8,059)	-
Net cash generated from financing activities	(8,059)	-
Net decrease in cash and cash equivalents	(471)	(1,496)
Cash and cash equivalents at beginning of the year	3,288	4,723
Effect of foreign exchange rate changes	(217)	61
Cash and cash equivalents at end of the year	2,600	3,288

All cash and cash equivalents are cash at bank.

The notes on pages 54 to 91 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial StatementsFor the year ended 31 December 2025

Statutory information

TruFin plc is a Company registered in Jersey and incorporated under Companies (Jersey) Law 1991. The Company's ordinary shares were listed on the Alternative Investment Market of the London Stock Exchange on 21 February 2018. The address of the registered office is 26 New Street, St Helier, Jersey, JE2 3RA.

1. Accounting policies**General information**

The TruFin Group (the "Group") is the consolidation of TruFin plc and the companies set out in the "Basis of consolidation" on pages 55-56. The principal activities of the Group are the provision of invoice finance software and SaaS products, early payment services and video 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.

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

Prior to 29 November 2017 and before the incorporation of TruFin plc and TruFin Holdings, the entities named above were under common control and therefore, have been accounted for as a common control transaction - that is a business combination in which all the combining entities or businesses are ultimately controlled by the same company both before and after the combination. IFRS 3 provides no specific guidance on accounting for entities under common control and therefore other relevant standards have been considered. These standards refer to pooling of assets and merger accounting and this is the methodology that has been used to consolidate the Group.

After 29 December 2017, post the reorganisation, the entities constitute a legal group and accordingly the consolidated financial statements have been prepared by applying relevant principles underlying the consolidation procedures of IFRS.

Basis of preparation

The results of the Group companies have been included in the consolidated statement of comprehensive income. Where necessary, adjustments have been made to the underlying financial information of the companies to bring the accounting policies used in line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The consolidated financial statements contained in this document consolidates the statements of total comprehensive income, statements of financial position, cash flow statements, statements of changes in equity and related notes for each of the companies listed in the "Basis of consolidation" on pages 55-56, which have been prepared in accordance with IFRS.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Basis of consolidation

The consolidated financial statements include all of the companies controlled by the Group, which are as follows:

Entities	Country of incorporation	Registered address	Nature of the business	% voting rights and shares held
TruFin Holdings Limited ("THL")	Jersey	26 New Street, St Helier, Jersey JE2 3RA	Holding Company	100% of ordinary shares
Satago Financial Solutions Limited ("Satago") (together with Satago SPV 1, Satago SPV 2 and Satago Poland) ("Satago Group")	UK	120 Regent Street, London, United Kingdom, W1B 5FE	Provision of short term finance	98% of ordinary shares
Satago SPV 1 Limited ("Satago SPV 1")	UK	120 Regent Street, London, United Kingdom, W1B 5FE	Provision of short term finance	98% of ordinary shares
Satago SPV 2 Limited ("Satago SPV 2")	UK	120 Regent Street, London, United Kingdom, W1B 5FE	Provision of short term finance	98% of ordinary shares
Satago z.o.o (Satago Poland)	Poland	32-023 Krakow ul. Sw Krzyza 19/6 Poland	Provision of short term finance	98% of ordinary shares
Oxygen Finance Group Limited ("OFGL") (together with OFL, OBFL and OFA) ("Oxygen")	UK	1st Floor Enterprise House, 115 Edmund Street, Birmingham, United Kingdom, B3 2HJ	Holding Company	88% of ordinary shares*
Oxygen Finance Limited ("OFL")	UK	1st Floor Enterprise House, 115 Edmund Street, Birmingham, United Kingdom, B3 2HJ	Provision of early payment services	88% of ordinary shares*
Oxygen Business Finance Limited ("OBFL")	UK	1st Floor Enterprise House, 115 Edmund Street, Birmingham, United Kingdom, B3 2HJ	Not trading	88% of ordinary shares*
TruFin Software Limited ("TSL")	UK	120 Regent Street, London, United Kingdom, W1B 5FE	Provision of technology services	100% of ordinary shares
Playstack Limited ("Playstack")**	UK	56a Poland Street, London, United Kingdom, W1F 7NN	Publishing of computer games	100% of ordinary shares
Bandana Media Limited ("Bandana")**	UK	56a Poland Street, London, United Kingdom, W1F 7NN	Publishing of computer games	75% of ordinary shares
Playlgnite Ltd ("Playlgnite")**	UK	56a Poland Street, London, United Kingdom, W1F 7NN	Business and domestic software developer	100% of ordinary shares
Playstack z.o.o ("PS Poland")**	Poland	Kamienna 21, 31-403 Krakow, Poland	Publishing activities in the field of computer games	100% of ordinary shares
Playstack OY ("PS Finland")**	Finland	Mikonkatu 17 B, 00100 Helsinki, Finland	Publishing activities in the field of computer games	75% of ordinary shares
Playstack AB ("PS Sweden")**	Sweden	Solbergavägen 17, 17998 Färentuna, Sweden	Developing, publishing and selling electronic games	100% of ordinary shares
Playstack Inc ("Playstack USA")**	USA	Gust Delaware, 16192 Coastal Hwy, Lewes, DE 19958	Publishing of computer games	100% of ordinary shares

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Entities	Country of incorporation	Registered address	Nature of the business	% voting rights and shares held
Playgnite Inc ("Playgnite USA")**	USA	Cogency Global Inc, 850 New Burton Road, Suite 201, Dover DE 19904	Business and domestic software developer	100% of ordinary shares
Magic Fuel Inc ("Magic Fuel")	USA	5424 Sunol Blvd Ste 10 PMB 1021, Pleasanton, CA 94566-7705	Game developer	100% of ordinary shares

* Nominal ownership of these companies is 88% due to the Oxygen Management Incentive Plan ("Oxygen MIP"). Effective economic ownership is 100% based on their Statements of Financial Position at the Reporting Date.

** The Playstack Group includes one associate company incorporated in the UK which has been accounted for using the equity method. This is:

- A 27% interest in Storm Chaser Games Limited ("Storm Chaser Games")

On 22 August 2025, the Group disposed of its 90% ownership of Oxygen Finance Americas Inc ("OFAI").

Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been applied consistently to all the financial periods presented.

The consolidated financial statements have been prepared in accordance with European Union Endorsed International Financial Reporting Standards (IFRSs) and the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee (IFRIC)) interpretations. These statements have been prepared on a going concern basis and under the historical cost convention except for the treatment of certain financial instruments.

Going concern

As at 31 December 2025, the Group had a cash balance of £12.4m and net current assets of £14.4m. The directors have prepared and reviewed detailed financial forecasts of the Group and, in particular, considered the cash flow requirements for the period from the date of approval of these financial statements to the end of March 2027.

These forecasts sit within the Group's latest estimate and within the longer-term financial plan, both of which have been updated on a regular basis. The Group has not identified any material uncertainties in the going concern model and remains confident that the forecasts are appropriate. The current forecasts include the ongoing £6m share buyback, and the key assumptions include continued positive performance in Oxygen and Playstack, and Satago performance improving to break even in June 2026. The forecast is not sensitive to reasonable possible changes in the key assumptions both individually or in aggregate.

Accordingly, the Directors have adopted the going concern basis in preparing these financial statements.

Revenue recognition

Net revenue

Interest income and expense

Interest income and expense for all financial instruments except for those classified as held for trading or measured or designated as at Fair Value Through Profit and Loss ("FVTPL") are recognised in "Net revenue" as "Interest income" and "Interest, fee and publishing expenses" in the profit or loss account using the effective interest method.

The Effective Interest Rate ("EIR") is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs and all other premiums or discounts.

The interest income/expense is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (that is, to the amortised cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortised cost of financial liabilities.

For credit-impaired financial assets, as defined in the financial instruments accounting policy, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets, that is, to the gross carrying amount less the allowance for Expected Credit Losses (“ECLs”).

Fee income

Fee income for the Group is earned from payments services fees, Lending as a Service, consultancy fees and subscription fees. Payment services provided by Oxygen comprises the following elements:

Early Payment Programme Services (“EPPS”) contracts

Oxygen’s EPPS generate rebates (ie discounts on invoice value) for its clients by facilitating the early payment of supplier invoices. Oxygen’s single performance obligation is to make its intellectual property and software platform available to its clients for the duration of their contracts.

Oxygen bills its clients monthly for a contractually agreed share of supplier rebates generated by their respective Early Payment Programmes during the previous month. This revenue is recognised in the month the rebates are generated.

Lending as a Service

Satago provides a platform that enables partners to offer Invoice Finance solutions to their client bases, with optional servicing support.

Servicing fees are charged monthly to finance partners who use Satago’s servicing support and is typically based on the performance of the underlying assets. This is recognised monthly in line with Satago’s performance obligations.

Licence and technology fees are fixed fees charged to finance partners to the use of the Satago platform. These are received in arrears and recognised during the month in which they relate.

Introducer fees are billed to the finance partner when Satago facilitates the introduction, and the fees are recognised on a monthly basis.

Consultancy fees

Oxygen provides stand-alone advisory services to clients. Revenue is accrued as the underlying services are provided to the client. Playstack earns revenue where one or more people are billed directly to a client for the provision of services.

Subscription fees

Insight services subscription fees

The Insight Services offered by OFL provide focused public sector procurement data and analytics on a subscription basis. Clients cover both the private sector, enabling them to improve and develop their engagement with the public sector, and public sector organisations, enabling them to make more informed procurement decisions. Subscriptions are typically received in advance and recognised over the length of the contract as access to the database is provided.

Satago subscription fees

These are monthly fees for access to Satago’s platform. Subscriptions are received in advance and recognised during the month the subscription relates to.

Fee expenses

Fee expenses are directly attributable costs, associated with the Oxygen’s EPPS. The expenses include amortisation arising from capitalised contract costs incurred directly through activities which generate fee income. Amortisation arising from other intangible assets is recognised in depreciation and amortisation.

Publishing income

Publishing income for the Group is earned by companies in the Playstack Group and comprises the following elements. Publishing income is recognised at the fair value of consideration received or receivable for goods and services provided and is shown net of VAT and any other sales taxes. The fair value takes into account any trade or volume discounts and commission retained.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Mobile revenue

Mobile revenue is earned on the sale of mobile games and features within those games. It is recognised when the game or feature is sold.

Advertising revenue

Advertising revenue is earnings from featuring third party advertising within mobile games. It is recognised when these advertisements are featured within the games.

Console and Platform revenue

Console revenue is earned on the sale of video games for consoles. It is recognised when the game is sold. Platform revenue is earned through partnership directly with hardware platform holders in return for exclusive access to one or more games on their service.

Revenue is recognised either on the completion of agreed milestones, across the term of the agreement for live-managed games, or a combination of the two.

Publishing expenses

Publishing expenses are directly attributable costs, associated with the Playstack Group's publishing income. These costs are included at their invoiced value and are net of VAT and any other sales tax.

Foreign currencies

The results and financial position of each Group company are expressed in Pounds Sterling, which is the functional currency of the UK based members of the Group and the presentation currency for the consolidated financial statements.

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the consolidated statement of comprehensive income.

In preparing the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at the exchange rate at the reporting date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, are recognised in other comprehensive income and are accumulated in the Foreign exchange reserve equity section.

Property, plant and equipment

All property, plant and equipment is stated at historical cost (or deemed historical cost) less accumulated depreciation and less any identified impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all property, plant and equipment at rates calculated to write each asset down to its estimated residual value on a straight line basis at the following annual rates:

Leasehold improvements	–	5 years
Fixtures and fittings	–	3 years
Computer equipment	–	3-5 years

Useful economic lives and estimated residual values are reviewed annually and adjusted as appropriate.

Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Intangible assets with finite lives are stated at acquisition or development cost less accumulated amortisation and less any identified impairment. The amortisation period and method is reviewed at least annually. Changes in the expected useful life or the expected

pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates.

Computer software

Computer software which has been purchased by the Group from third party vendors is measured at initial cost less accumulated amortisation and less accumulated impairments.

Computer software also comprises internally developed platforms and the costs directly associated with the production of these identifiable and unique software products controlled by the Group. They are probable of producing future economic benefits. They primarily include employee costs and directly attributable overheads.

Internally generated intangible assets are only recognised by the Group when the recognition criteria have been met in accordance with IAS 38: Intangible Assets as follows:

- expenditure can be reliably measured
- the product or process is technically and commercially feasible
- future economic benefits are likely to be received
- intention and ability to complete the development, and
- view to either use or sell the asset in the future.

The Group will only recognise an internally-generated asset should it meet all the above criteria. In the event of a development not meeting the criteria it will be recognised within the statement of profit or loss in the period incurred.

Capitalised costs include all directly attributable costs to the development of the asset. Internally generated assets are measured at capitalised cost less accumulated amortisation less accumulated impairment losses. The internally generated asset is amortised at the point the asset is available for use or sale. The asset is amortised on a straight-line basis over the useful economic life with the remaining useful economic life and residual value being assessed annually.

Any subsequent expenditure on the internally generated asset is only capitalised if the cost increases the future economic benefits of the related asset. Otherwise all additional expenditure should be recognised through the statement of profit or loss in the period it occurs.

EPPS projects

EPPS projects 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 (or "set up") costs are comprised primarily of employee costs.

Amortisation is charged to the statement of comprehensive income over the estimated useful lives of intangible assets from the date they are available for use, on a straight-line basis. The amortisation basis adopted for each class of intangible asset reflects the Group's consumption of the economic benefit from that asset.

Estimated useful lives

The estimated useful lives of finite intangible assets are as follows:

Computer software	–	3-5 years
EPPS projects	–	Life of underlying contract (typically 5 years)

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continuedFor the year ended 31 December 2025

Goodwill

Goodwill arising on acquisition represents the excess cost of a business combination over the fair values of the Group's share of the identifiable assets and liabilities at the date of the acquisition. When part of the consideration transferred by the Group is deferred or contingent, this is valued at its acquisition date fair value, and is included in the consideration transferred in a business combination. Changes in the deferred or contingent consideration, which occur in the measurement period, are adjusted retrospectively, with corresponding adjustments to goodwill.

Goodwill is not amortised but is reviewed at least annually for impairment. For the purpose of impairment testing, goodwill is allocated to each Cash Generating Unit ("CGU"). Each CGU is consistent with the Group's primary reporting segment. Any impairment is recognised immediately through the income statement and is not subsequently reversed.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Financial instruments**Initial recognition**

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are respectively added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets**Classification and reclassification of financial assets**

Recognised financial assets within the scope of IFRS 9 are required to be classified as subsequently measured at amortised cost, FVTOCI or FVTPL on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets are reclassified if and only if, the business model under which they are held is changed. There has been no such change in the allocation of assets to business models in the periods under review.

Loans and advances

Loans and advances are held within a business model whose objective is to hold those financial assets in order to collect contractual cash flows. The contractual terms of the loan agreements give rise on specified dates to cash flows that are solely payments of principal and interest or fees on the principal amount outstanding.

After initial measurement, loans and advances to customers are subsequently measured at amortised cost using the Effective Interest Rate method (EIR) less impairment. Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest and similar income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of comprehensive income and disclosed with any other similar losses within the line item "Net impairment losses on financial assets".

Where cash flows are significantly different from the original expectations used to determine EIR, but where this difference does not arise from a modification of the terms of the financial instrument, the Group revises its estimates of receipts and adjusts the gross carrying amount of the financial asset to reflect actual and revised estimated contractual cash flows. The Group recalculates the gross carrying amount of the financial asset as the present value of the estimated future contractual cash flows discounted at the financial instrument's original EIR. The adjustment is recognised in statement of comprehensive income as income or expense.

Trade and other receivables

Trade receivables do not contain any significant financing component and accordingly are recognised initially at transaction price, and subsequently measured at cost less expected credit losses.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the Company's financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and demand deposits and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Impairment

The Group (and Company) recognises loss allowances for Expected Credit Losses (“ECLs”) on the following financial instruments that are not measured at FVTPL:

- Loans and advances;
- Other receivables;
- Trade receivables; and
- Intercompany receivables

ECLs are measured through loss allowances calculated on the following bases:

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of future economic scenarios, discounted at the asset's EIR within the current performing book.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar credit risk characteristics. The loss allowance is measured as the present value of the difference between the contractual cash flows and cash flows that the Group expects to receive using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

A financial asset that gives rise to credit risk, is referred to (and analysed in the notes to this financial information) as being in “Stage 1” provided that since initial recognition (or since the previous reporting date) there has not been a significant increase in credit risk, nor has it become credit impaired.

For a Stage 1 asset, the loss allowance is the “12-month ECL”, that is, the ECL that results from those default events on the financial instrument that are possible within 12 months from the reporting date.

A financial asset that gives rise to credit risk is referred to (and analysed in the notes to this financial information) as being in “Stage 2” if since initial recognition there has been a significant increase in credit risk but it is not credit impaired.

For a Stage 2 asset, the loss allowance is the “lifetime ECL”, that is, the ECL that results from all possible default events over the life of the financial instrument.

A financial asset that gives rise to credit risk is referred to (and analysed in the notes to this financial information) as being in “Stage 3” if since initial recognition it has become credit impaired.

For a Stage 3 asset, the loss allowance is the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original EIR. Further, the recognition of interest income is calculated on the carrying amount net of impairment rather than the gross carrying amount as for stage 1 and stage 2 assets.

If circumstances change sufficiently at subsequent reporting dates, an asset is referred to by its newly appropriate Stage and is re-analysed in the notes to the financial information.

Where an asset is expected to mature in 12 months or less, the “12 month ECL” and the “lifetime ECL” have the same effective meaning and accordingly for such assets the calculated loss allowance will be the same whether such an asset is at Stage 1 or Stage 2. However, the Group monitors significant increase in credit risk for all assets so that it can accurately disclose Stage 1 and Stage 2 assets at each reporting date.

Lifetime ECLs are recognised for all trade receivables using the simplified approach.

Significant increase in credit risk – policies and procedures for identifying Stage 2 assets

The Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition in order to determine whether credit risk has increased significantly.

See Note 18 for further details about how the Group assesses increases in significant credit risk.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Definition of a default

Critical to the determination of significant increases in credit risk (and to the determination of ECLs) is the definition of default. Default is a component of the Probability of Default ("PD"), changes in which lead to the identification of a significant increase in credit risk and PD is then a factor in the measurement of ECLs.

The Group's definition of default for this purpose is:

- a counterparty defaults on a payment due under a loan agreement and that payment is more than 90 days overdue, or
- within the core invoice finance proposition, where one or more individual finance repayments are beyond 90 days overdue, management judgement is applied in considering default status of the client.
- the collateral that secures, all or in part, the loan agreement has been sold or is otherwise not available for sale and the proceeds have not been paid to the lending company; or
- a counterparty commits an event of default under the terms and conditions of the loan agreement which leads the lending company to believe that the borrower's ability to meet its credit obligations to the lending company is in doubt.

The definition of default is similarly critical in the determination of whether an asset is credit-impaired (as explained below).

Credit-impaired financial assets – policies and procedures for identifying Stage 3 assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. IFRS 9 states that evidence of credit-impairment includes observable data about the following events:

- Significant financial difficulty of the borrower;
- A breach of contract such as a default (as defined above) or past due event, or
- The Group, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the Group would not otherwise consider.

The Group assesses whether debt instruments that are financial assets measured at amortised cost or at FVTOCI are credit-impaired at each reporting date. When assessing whether there is evidence of credit-impairment, the Group takes into account both qualitative and quantitative indicators relating to both the borrower and to the asset. The information assessed depends on the borrower and the type of the asset. It may not be possible to identify a single discrete event – instead, the combined effect of several events may have caused financial assets to become credit-impaired.

See Note 18 for further details about how the Group identifies credit-impaired assets.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- For financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- For loan commitments: as a provision; and

Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing a financial asset are renegotiated without the original contract being replaced and derecognised and:

- The gross carrying amount of the asset is recalculated and a modification gain or loss is recognised in profit or loss;
- Any fees charged are added to the asset and amortised over the new expected life of the asset; and
- The asset is individually assessed to determine whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired. The Group also derecognises the assets if it has both transferred the asset and the transfer qualifies for derecognition.

A transfer only qualifies for derecognition if either

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Write offs

Loans and advances are written off when the Group has no reasonable expectation of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Financial liabilities

Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group or a non-derivative contract that will or may be settled in a variable number of the Group's own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as at the proceeds received, net of direct issue costs. Distributions on equity instruments are recognised directly in equity.

Financial liabilities

Interest bearing borrowings are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in "Interest and fee expenses" in the profit and loss account.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or they expire.

Impairment of non-financial assets

The carrying amounts of the entity's non-financial assets, other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU).

Contract assets are reviewed for impairment based on the performance of the underlying contract.

Goodwill is tested annually for impairment in accordance with IFRS. The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to CGU that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if the acquired entity has been integrated then the entire group of entities into which it has been integrated.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of other assets in the unit (or group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply. An impairment loss recognised for goodwill is not reversed.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Current and deferred income tax

Income tax on the result for the period comprises current and deferred income tax. Income tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Where there are uncertain tax positions, the Group assesses whether it is probable that the position adopted in tax filings will be accepted by the relevant tax authority, with the results of this assessment determining the accounting that follows.

Current tax is the expected tax payable or receivable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill. However, the initial recognition exemption does not apply to transactions in which both deductible and taxable temporary differences arise on initial recognition that result in the recognition of equal deferred tax assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Employee benefits – pension costs

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Contributions to defined contribution schemes are charged to the statement of comprehensive income as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Merger reserve

Prior to 29 December 2017, the entities within the Group were held by Arrowgrass Master Fund Limited. On 29 December 2017, these entities were acquired by TruFin plc via TruFin Holdings Limited. The consideration provided to Arrowgrass for the companies acquired was in exchange for shares of TruFin plc based on the fair value of the underlying companies. Upon consolidation of the Group, the difference between the book value of the entities and the amount of the consideration paid was accounted through a merger reserve, in accordance with relevant accounting standards relating to businesses under common control.

Investments in associates

Associates are entities in which the Group has between 20% and 50% of the voting rights, or is otherwise able to exercise significant influence, but which it does not control or jointly control. Investments in associates are accounted for under the equity method and are initially recognised at costs, including goodwill. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate. The Group's share of its associates profits or losses is recognised in the consolidated income statement. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group is obliged to make further payments to, or on behalf of the associate.

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity) and whose operating results are regularly reviewed by the Board of Directors in order to make decisions about resources to be allocated to that component and assess its performance and for which discrete financial information is available.

For the purposes of the financial statements, the Directors consider the Group's operations to be made up of four operating segments: Satago, Oxygen, Playstack and other operations.

The accounting policies of the reportable segments are consistent with the accounting policies of the Group as a whole. Further details are provided in Note 4.

R&D Expenditure Credit

R&D Expenditure Credits are accounted for as a government grant under IAS 20 and recognised in the income statement offset against other operating expenses in the period to which the claim relates.

Share-based payments

Where the Group engages in share-based payment transactions in respect of services received from certain of its employees, these are accounted for as equity-settled share-based payments in accordance with IFRS 2 'Share-based payments'. The equity is in the form of ordinary shares.

The grant date fair value of a share-based payment transaction is recognised as an employee expense, with a corresponding increase in equity over the period that the employees become unconditionally entitled to the awards. In the absence of market prices, the fair value of the equity at the date of the grant is estimated using an appropriate valuation technique.

The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related services and non-market vesting conditions are expected to be met such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with market performance conditions the grant date fair value of the award is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Refer to Note 6 for the amounts disclosed.

Leases

At the inception of a contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meet the definition of an investment property) are presented within "Property, plant and equipment".

Right of use assets which meet the definition of property, plant and equipment are presented and accounted for in accordance with this policy.

Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the borrower shall use its incremental borrowing rate.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Lease liabilities are measured at amortised cost using the effective interest method.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Lease liabilities are presented within "Trade and other payables".

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial information in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apart from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Critical accounting judgements

- Early Payment Programme Services set up costs: the Group capitalises the direct costs of implementing Early Payment Programme Services contracts for clients. These costs are essential to the satisfaction of the Group's performance obligation under that contract and accordingly the Group considers that these costs meet the applicable criteria for recognition as contract assets.

The amount capitalised is disclosed in Note 10.

- Deferred tax asset: There is inherent uncertainty in forecasting beyond the immediate future and significant judgement is required to estimate whether future taxable profits are probable in order to utilise the carried forward tax losses. Companies in the Group have carried forward losses which will be utilised against future taxable profits. However, a deferred tax asset has not been recognised for these companies, except for Oxygen Finance Limited and Playstack Limited as there is uncertainty surrounding the timing of when these losses will be used.

Refer to Note 9 for more information on the deferred tax asset.

- The accounts of the trustee (the "EBT Trustee") of the Company's Employee Benefit Trust ("EBT") have not been consolidated as it is the Directors' opinion that the Company does not have control over the EBT. The EBT is a discretionary trust, which means that the EBT Trustee has discretion how to act, provided that the action taken by the EBT Trustee is considered by the EBT Trustee to be in the interest of one of more EBT beneficiaries (being employees and former employees (and certain of their relatives) of the Company and its subsidiaries.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Expected credit losses

- Where an asset has a maturity of 12 months or less, the "12 month ECL" and the "lifetime ECL" have the same effective meaning and accordingly for such assets the calculated loss allowance will be the same whether such an asset is at stage 1 or stage 2.
- The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon and is a key input to the ECL calculation. The Group primarily uses credit scores from credit reference agencies to calculate the PD for loans and advances. The score is a 12-month predictor of credit failure and, in the absence of internally generated loss history, the Group believes that it provides the best proxy for the credit quality of the loan portfolio.

- Exposure At Default (“EAD”) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities and accrued interest from missed payments.
- Loss Given Default (“LGD”) is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, in particular taking into account wholesale collateral values and certain buy back options.

Note 18 presents the carrying amounts of the Expected Credit Losses in further detail.

Impairment of Intangibles

The Group is required to test, whether intangible and tangible assets have suffered any impairment based on the recoverable amount of its CGUs, when there are indicators for impairment. Determining whether an impairment has occurred requires an estimation of the value in use of the CGU to which these assets are allocated. Key sources of estimation uncertainty in the value in use calculation include the estimation of future cash flows of the CGU affected by expected changes in underlying revenues and direct costs, and administration costs through the forecast period, the long-term growth rates and a suitable discount rate to apply to the aforementioned cash flows in order to calculate the net present value. Further information regarding the assumptions used in the calculations have been provided in Note 10.

Impairment of investment in subsidiary and recoverability of amounts owed by Group undertakings

The Company’s investment in its subsidiary and amounts owed by the subsidiary to the Company are assessed annually to determine if there is any indication of impairment. This requires an estimation of the value in use of this subsidiary. Key sources of estimation uncertainty in the value in use calculation include the estimation of future cash flows of the CGU affected by expected changes in underlying revenues and direct costs, and administration costs through the forecast period, the long-term growth rates and a suitable discount rate to apply to the aforementioned cash flows in order to calculate the net present value. Further information regarding the assumptions used in the calculations have been provided in Note 10.

3. Gross revenue

Group	2025 £'000	2024 £'000
Revenue		
Interest income	769	1,246
Total interest revenue	769	1,246
EPPS contracts	6,801	5,579
Consultancy fees	306	371
Lending as a Service	263	915
Subscription fees	2,733	2,298
Total fee revenue	10,103	9,163
Mobile revenue	10,114	6,047
Advertising revenue	450	262
Console revenue	44,482	38,235
Total publishing income	55,046	44,544
Gross revenue	65,918	54,953
Company	2025 £'000	2024 £'000
Intercompany fee income	108	108
Other interest income	306	162
Gross revenue	414	270

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

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 Oxygen.

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 plc, THL and TSL.

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

Year ended 31 December 2025	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	1,248	9,111	55,253	306	65,918
Cost of sales	(247)	(1,094)	(34,125)	-	(35,466)
Net revenue	1,001	8,017	21,128	306	30,452
Adjusted (loss)/profit before tax*	(2,577)	2,137	12,104	(3,259)	8,405
(Loss)/profit before tax	(2,577)	2,137	12,104	(4,057)	7,607
Taxation	117	2,002	1,822	-	3,941
(Loss)/profit for the year	(2,460)	4,139	13,926	(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 before tax excludes share-based payment expense

Year ended 31 December 2024	Satago £'000	Oxygen £'000	Playstack £'000	Other £'000	Total £'000
Gross revenue	2,481	7,717	44,593	162	54,953
Cost of sales	(606)	(1,327)	(28,387)	-	(30,320)
Net revenue	1,875	6,390	16,206	162	24,633
Adjusted loss before tax*	(4,845)	462	7,735	(2,465)	887
Loss/(profit) before tax	(4,845)	462	7,735	(3,337)	15
Taxation	406	1,380	1,846	-	3,632
(Loss)/profit for the year	(4,439)	1,842	9,581	(3,337)	3,647
Total assets	8,764	8,673	49,614	3,363	70,414
Total liabilities	(4,845)	(2,298)	(18,552)	(1,175)	(26,870)
Net assets	3,919	6,375	31,062	2,188	43,544

* adjusted loss before tax excludes share-based payment expense

The majority of the Group's activities (98% of revenues) are within the UK, with 2% earned in USA and 0% in Europe.

5. Staff costs

Analysis of staff costs:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Wages and salaries	9,387	9,593	2,139	1,435
Consulting costs	871	569	12	-
Social security costs	1,860	1,438	662	416
Pension costs arising on defined contribution schemes	366	426	38	34
Share-based payment	798	872	798	872
	13,282	12,898	3,649	2,757

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:

	2025 Number	2024 Number
Management	13	14
Finance	9	11
Sales & marketing	29	40
Operations	62	64
Technology	51	59
	164	188

Directors' emoluments

The number of directors who received share options during the year was as follows:

	2025 Number	2024 Number
Long-term incentive schemes	1	1

There were no directors who exercised share options during the year.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

The directors' aggregate emoluments in respect of qualifying services were:

	Salary £'000	Bonus £'000	MIP award £'000	Consultancy fees £'000	Pension and benefits £'000	2025 Total £'000	2024 Total £'000
Executive Directors:							
J van den Bergh	256	316	465	-	10	1,047	521
	256	316	465	-	10	1,047	521
Non-executive Directors:							
S Baldwin	100	-	-	-	-	100	100
P Judd	70	-	-	-	-	70	70
S Brennan	13	-	-	12	-	25	-
P Dentskevich	48	-	-	-	-	48	60
A Wilhelmsen	-	-	-	-	-	-	-
	231	-	-	12	-	243	230

Management incentive plan ("MIP") award relate to contractual payments, that were payable under the Company's Return of Value plan.

Key management

The Directors consider that key management personnel include the Executive Director of TruFin plc. This individual has the authority and responsibility for planning, directing and controlling the activities of the Group.

6. Employee share-based payment transactions

The employment share-based payment charge comprises:

	2025 £'000	2024 £'000
Service Criteria Award	134	318
TruFin Share Price Award	307	431
Subsidiary Performance Award	69	123
CEO 2025 Incentive Plan	288	-
Total	798	872

Awards granted in 2025

Service Criteria Award

On 9 April 2025, options to acquire 175,000 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 date of this award. The award will vest on 31 December 2027. A Black-Scholes model was used to determine the fair value of these options. The model used an expected volatility of 42% and risk free rate of 4%.

TruFin Share Price Award

On 9 April 2025, options to acquire 262,500 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 will vest on 31 December 2027. 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 42% and a risk free rate of 4%.

Subsidiary Performance Award

On 9 April 2025, options to acquire 112,500 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 will vest on 31 December 2027.

CEO 2025 Incentive Plan

On 9 April 2025, options to acquire 4,850,000 shares were granted to the Group CEO at an exercise price of £0.75. The vesting of this award is subject to the holder being in continued employment until the vesting date of this award – 1 January 2026, and was subject to the achievement of the following share price hurdles.

1,616,667 shares at £0.94

1,616,667 shares at £1.31

1,616,666 shares at £1.88

The award is also subject to a two-year clawback period until 1 January 2028.

Following the two share buyback programmes in the year, the exercise price of the award has been reduced to £0.70. The share price hurdles have been reduced to £0.88, £1.22 and £1.75.

The Options will participate in the Company's Return of Value ("RoV") Plan. If a change of control of the Company takes place, or the Company disposes of all of its subsidiaries bar one, and provided the option holder is not a bad leaver at the time, these events will be treated as an RoV.

Awards granted in prior years

Performance Share Plan Market Value Award ("PSP Market Value Award")

On 21 February 2018, options to acquire 4,868,420 shares were granted to the senior management team. These awards were subsequently allocated to the CEO. The vesting of this award was based on market-based performance conditions.

On 9 April 2025, these options were surrendered by the award holder with immediate effect for no payment or compensation. There was no further impact to the Financial Statements following the surrendering of these awards as the full fair value of these awards has been fully recognised over the original three-year vesting period of the award.

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

Details of share-based awards during the year:

Type of instrument granted	JSOP Founder Award* Shares (#)	PSP Founder Award* Options (#)	PSP Market Value Options (#)
Outstanding at 1 January 2025	-	1,566,255	4,868,420
Granted during the year	-	-	-
Exercised during the year	-	-	-
Forfeited during the year	-	-	(4,868,420)
Outstanding at 31 December 2025	-	1,566,255	-
Exercisable at 31 December 2025		1,566,255	-

* The JSOP Founder Awards and PSP Founder Awards will together deliver, in aggregate, a maximum of 3,407,895 TruFin shares.

Type of instrument granted	Service Criteria Award (#)	TruFin Share Price Award (#)	Subsidiary Performance Award (#)	CEO 2025 Incentive
Outstanding at 1 January 2025	1,400,000	1,768,750	534,375	-
Exercisable at 1 January 2025	1,025,000	289,583	146,875	-
Granted during the year	175,000	262,500	112,500	4,850,000
Exercised during the year	(125,000)	(31,250)	(46,875)	-
Lapsed during the year	-	-	(48,007)	-
Forfeited during the year	-	-	-	-
Outstanding at 31 December 2025	1,425,000	2,000,000	551,993	4,850,000
Exercisable at 31 December 2025	1,075,000	847,917	245,743	-

No options expired during the year.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 4.90 years (2024: 5.13 years).

7. Net impairment loss on financial assets

	2025 £'000	2024 £'000
At 1 January	809	173
Charge for impairment loss	1,734	776
Amounts written off in the year	(2,533)	(140)
Amounts recovered in the year	-	-
At 31 December	10	809

At 31 December 2025, the Group had an impairment provision of £10,000, which was allocated against trade and other receivables.

At 31 December 2024, the Group had an impairment provision of £809,000. £500,000 was allocated against trade and other receivables, and the remainder (£309,000) was allocated against loans and advances.

£703,000 of the net impairment charge on financial assets during the year ended 31 December 2025 related to trade and other receivables. The remainder (£1,031,000) related to loans and advances.

During the year ended 31 December 2024, £500,000 of the net impairment charge on financial assets related to the trade and other receivables, and the remainder (£276,000) related to loans and advances.

8. Profit before income tax

Profit before income tax is stated after charging:

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment	183	212
Amortisation charge in interest, fee and publishing expenses	1,094	1,327
Amortisation of intangible assets	2,883	5,009
Staff costs including share-based payments charge	13,282	12,898
Fees payable to the Group's auditor (Crowe UK LLP)	2025 £'000	2024 £'000
Fees payable for the audit of the company's annual accounts	103	93
Fees payable for the audit of the company's subsidiaries	100	92
Total audit fees	203	185
Non audit services		
Other assurance services	16	15
Total non-audit fees	16	15

9. Taxation

Analysis of tax credit recognised in the period

	2025 £'000	2024 £'000
Current tax credit	(116)	(707)
Deferred tax credit	(3,825)	(2,925)
Total tax credit	(3,941)	(3,632)

Reconciliation of profit before tax to total tax credit recognised

Group	2025 £'000	2024 £'000
Profit before tax	7,607	15
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	1,902	4
Tax effect of:		
Expenses not deductible	451	647
Depreciation in excess of capital allowances	462	517
Capital allowances	(469)	(476)
Other short term timing differences	(24)	60
Enhanced deductions	(1,161)	(697)
R&D tax credit	(66)	(731)
Deferred tax recognised on brought forward losses	(3,825)	(4,215)
Brought forward losses utilised	(1,385)	(1,290)
Deferred tax not recognised	158	2,556
Impact of different foreign tax rates	16	(7)
Total tax credit	(3,941)	(3,632)

Company	2025 £'000	2024 £'000
Loss before tax	(4,102)	(3,327)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	(1,026)	(809)
Tax effect of:		
Expenses not deductible	169	250
Other short term timing differences	(1)	(1)
Deferred tax not recognised	(1)	164
Losses utilised for group relief	517	396
Total tax credit	(342)	-

The deferred tax assets and liabilities at 31 December 2025 have been based on the rates substantively enacted at the reporting date. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Research and Development (R&D)

The Group uses external professional advisers to support with R&D tax submissions. The impact of such transactions can be uncertain until agreed with the relevant tax authorities.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Deferred tax asset

Group	2025 £'000	2024 £'000
Balance at start of the year	3,175	250
Credit to the statement of comprehensive income	3,825	2,925
Balance at end of the year	7,000	3,175
Comprised of: Losses	7,000	3,175
Total deferred tax asset	7,000	3,175

Deferred tax assets related to carried-forward tax losses in Oxygen Finance Limited and Playstack Limited have been recognised. The Group has concluded that these assets will be recoverable as these subsidiaries are expected to generate sufficient taxable profits against which these tax losses can be utilised over a reasonable time horizon.

Total unutilised tax losses in the Group as at the reporting date were £79,014,000 (2024: £83,674,000) and on which no deferred tax asset has been recognised were £51,015,000 (2024: £70,974,000).

Deferred tax assets of £846,000 relating to share-based payment arrangements have not been recognised (2024: £447,000), as the use is dependent on future share price movements which are volatile by nature and that there is no expectation of use of this asset within the Company.

10. Intangible assets

Group	EPPS projects £'000	Computer software £'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 and impairment					
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

Group	EPPS projects £'000	Computer software £'000	Separately identifiable intangible assets £'000	Goodwill £'000	Total £'000
Cost					
At 1 January 2024	7,066	8,852	3,315	15,280	34,513
Additions	715	6,084	52	-	6,851
Disposals	-	(97)	-	-	(97)
Exchange differences	1	(38)	-	-	(37)
At 31 December 2024	7,782	14,801	3,367	15,280	41,230
Amortisation and impairment					
At 1 January 2024	(3,800)	(3,409)	(1,887)	-	(9,096)
Charge	(1,327)	(4,616)	(393)	-	(6,336)
Disposals	-	97	-	-	97
Exchange differences	-	(30)	-	-	(30)
At 31 December 2024	(5,127)	(7,958)	(2,280)	-	(15,365)
Accumulated impairment losses					
Net book value					
At 31 December 2024	2,655	6,843	1,087	15,280	25,865
At 31 December 2023	3,266	5,443	1,428	15,280	25,417

The Company had no intangibles assets at the year end.

EPPS projects 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 five 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.

The Group performed an impairment review at 31 December 2025 and there was no impairment in relation to underperforming contracts.

Computer software 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 three to five 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.

The Group performed an impairment review at 31 December 2025 and concluded no impairment was required. The impairment review of Computer Software related to the Satago CGU is most sensitive to a change in the planned revenue growth rate. A 20% reduction in this growth rate could give rise to an impairment charge.

The 'Computer software' net book value balance related to internally generated intangible assets at 31 December 2025 was £8,500,000 (2024: £6,843,000). This consists of cost of £18,842,000 (2024: £14,801,000) and accumulated amortisation of £10,342,000 (2024: £7,958,000). During the year there were additions of £4,036,000 (2024: £6,084,000) and amortisation of £2,486,000 (2024: £4,616,000).

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

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Insight Services (previously Porge)

Porge was acquired by OFGL in August 2018 and goodwill of £2,759,000 that arose from this acquisition was included within the payments services segment of the Group. Following the acquisition, separately identifiable intangible assets of £1,387,000 primarily relating to the value of the contracts in the business at acquisition were recognised. These were amortised over five years to August 2023. Goodwill related to this transaction excluding these assets at 31 December 2025 was £1,372,000 (2024: £1,372,000).

On 31 August 2020, OFL purchased the Trade and Assets of Porge. The purchase price was set at the net book value of the assets acquired at the time of the transaction.

Playstack

In September 2019, the Group converted into ordinary shares its existing convertible loans with Playstack Ltd in full satisfaction and discharge of the loans. This gave the Group ownership of Playstack Ltd and the other companies within the Playstack Group.

Goodwill of £12,965,000 arose from this transaction and has been included within the publishing segment of the business.

Magic Fuel

On 6 June 2022, the Group acquired a 100% equity interest in Magic Fuel Inc ("Magic Fuel"). Goodwill of £2,417,000 arose from this transaction and was included within the publishing segment of the business. Following the acquisition, separately identifiable intangible assets of £1,595,000 relating to the Intellectual Property of the Games in development by Magic Fuel were recognised. These are being amortised over five years resulting in an amortisation charge for the year of £319,000 (2024: £319,000) during the year. Goodwill related to this transaction excluding these assets at 31 December 2025 was £823,000 (2024: £823,000).

bidstats.uk

In November 2023, Oxygen Finance Limited acquired the business of bidstats.uk at a cost of £451,000. There were additions to the asset in 2024 of £52,000. Separately identifiable assets of £332,000 have been identified relating to the value of the customer relationships and the technology. The asset is being amortised over five years resulting in an amortisation charge for the year of £78,000 (2024: 74,000). Goodwill of £119,000 has arisen on the acquisition and this will be reviewed annually for impairment. As at 31 December 2025, the net book value of the bidstats.uk assets was £352,000 (2024: £429,000).

Impairment testing of intangibles

An impairment review of goodwill was carried out at the year end.

The insight services segment of OFL was valued using the discounted cash flow methodology. Its net earnings were forecasted to 2028, a discount rate of 12% was used and terminal growth rate of 2%. The recoverable amount was greater than the amount of CGU and therefore the goodwill is not deemed to be impaired.

Playstack was valued using the discounted cash flow methodology. The net earnings of Playstack were forecasted to 2026, a discount rate of 10% was used and terminal growth rate of 3%. Revenue growth was a key assumption and was based on Playstack's pipeline of games over the forecast period. This factors in a number of key projects with platforms and streaming partners. In some instances, revenue projections have been based on amounts outlined in agreed contracts in place with customers, whilst others have been based on progressive discussions with customers and historic sales for games of a similar nature. The recoverable amount of Playstack was greater than the amount of CGU and therefore the goodwill is not deemed to be impaired.

Magic Fuel was valued using the discounted cash flow methodology. Its net earnings along with revenues earned in the rest of the group related to this acquisition were forecasted to 2029, a discount rate of 19% was used and a terminal growth rate of 2%. The recoverable amount of this CGU was greater than the value of goodwill and so was deemed not be impaired.

The impairment review of Insight Services is most sensitive to a change in the planned revenue growth and discount rate. An 11% reduction in this growth rate or an increase in the discount rate to 20% could give rise to an impairment charge.

No other reasonable change in the other assumptions set out in this note would result currently in an impairment charge.

11. Property, plant and equipment

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

Group	Fixtures & fittings £'000	Computer equipment £'000	Right-of-Use Asset £'000	Total £'000
Cost				
At 1 January 2024	162	103	276	541
Additions	14	14	387	415
Disposals	(80)	-	(248)	(328)
Exchange differences	(4)	1	-	(3)
At 31 December 2024	92	118	415	625
Depreciation				
At 1 January 2024	(93)	(74)	(99)	(266)
Charge	(26)	(19)	(167)	(212)
Disposals	64	-	97	161
Exchange differences	1	-	-	1
At 31 December 2024	(54)	(93)	(169)	(316)
Net book value				
At 31 December 2024	38	25	246	309
At 31 December 2023	69	29	177	275

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

12. Investment in subsidiaries

Company	£'000
Balance at 1 January 2025 and 31 December 2025	30,189
Balance at 1 January 2024 and 31 December 2024	30,189

13. Loans and advances

Group	2025 £'000	2024 £'000
Total loans and advances	27	5,166
Less: loss allowance	-	(309)
	27	4,857

The aging of loans and advances are analysed as follows:

	2025 £'000	2024 £'000
Neither past due nor impaired	27	4,080
Past due: 0-30 days	-	730
Past due: 31-60 days	-	36
Past due: 61-90 days	-	11
	27	4,857

14. Trade and other receivables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade and other receivables	4,713	11,647	-	-
Allowance for credit losses	(10)	(500)	-	-
Prepayments	1,735	2,364	35	39
Accrued Income	814	615	-	-
VAT	-	-	20	22
Other debtors	8,952	7,208	4	4
Amounts due from Group Undertakings	-	-	-	-
	16,204	21,334	59	65

All receivables are due within one year. The aging of trade receivables is analysed as follows:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Not yet due	4,603	10,935	-	-
Past due: 0-30 days	27	183	-	-
Past due: 31-60 days	44	4	-	-
Past due: 61-90 days	14	5	-	-
Past due: more than 91 days	25	520	-	-
	4,713	11,647	-	-

15. Share capital

Group and Company	Share Capital £'000	Total £'000
98,661,484 shares at £0.91 per share	89,782	89,782

During the year the Company issued 228,125 shares following the exercise of vested options granted to employees of the Group in 2023 and 2024 (see note 6 for further details). 196,875 were issued at £0.66 per share, and 31,250 at £0.53 per share, at a discount to par value of £61,000, which has been included in Other Reserves in the Statement of Changes of Equity.

During the period from 22 May 2025 to 27 August 2025 the Company completed a share buyback programme under which it purchased and cancelled 4,107,607 shares for a total amount of £4,000,000. This was a premium to par value of £262,000, which has been included in Retained Earnings in the Statement of Changes of Equity.

During the period from 17 September 2025 to 13 October 2025 the Company completed a share buyback programme under which it purchased and cancelled 3,420,721 shares for a total amount of £4,000,000. This was a premium to par value of £887,000, which has been included in Retained Earnings in the Statement of Changes of Equity.

Directly attributable costs to these Programmes of £59,000 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 year ended 31 December 2025.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

16. Borrowings

Group	2025 £'000	2024 £'000
Loans due within one year	3	4,157
Loans due in over one year	-	11
	3	4,168

Movements in borrowings during the year

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

Group	£'000
Balance at 1 January 2025	4,168
Funding drawdown	1,449
Interest expense	116
Origination fees paid	31
Repayments	(5,557)
Interest paid	(204)
Conversion of loan note subsidiary equity	-
Exchange differences	-
Balance at 31 December 2025	3

Group	£'000
Balance at 1 January 2024	7,204
Funding drawdown	2,615
Interest expense	576
Origination fees paid	(10)
Repayments	(4,604)
Interest paid	(423)
Conversion of loan note to subsidiary equity	(1,182)
Exchange differences	(8)
Balance at 31 December 2024	4,168

- The Company had no borrowings during the period or at year end.

17. Trade and other payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	1,613	754	13	98
Accruals and deferred income	10,960	20,595	1,611	688
Other payables	262	465	4	2
Corporation tax	9	38	-	-
Other taxation and social security	954	638	692	394
VAT	366	212	-	-
Intercompany payables	-	-	10	56
	14,164	22,702	2,330	1,238

18. Financial instruments

The Directors have performed an assessment of the risks affecting the Group through its use of financial instruments and believe the principal risks to be: capital risk; credit risk, and market risk including interest rate risk.

This note describes the Group's objectives, policies and processes for managing the material risks and the methods used to measure them. The significant accounting policies regarding financial instruments are disclosed in Note 1.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while providing an adequate return to shareholders.

The capital structure of the Group consists of borrowings disclosed in Note 16 and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as disclosed in Note 15 and Note 19).

The Group is not subject to any externally imposed capital requirements.

Principal financial instruments

The principal financial instruments to which the Group is party and from which financial instrument risk arises, are as follows:

- Loans and advances, primarily credit risk and liquidity risk
- Trade receivables, primarily credit risk and liquidity risk
- Investments, primarily fair value or market price risk
- Cash and cash equivalents, which can be a source of credit risk but are primarily liquid assets available to further business objectives or to settle liabilities as necessary
- Trade and other payables, and
- Borrowings which are used as sources of funds and to manage liquidity risk.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Analysis of financial instruments

There are no financial assets or liabilities included in the statement of financial position at fair value.

31 December 2025

Financial assets and financial liabilities included in the statement of financial position that are not measured at fair value:

Group	Carrying amount £'000	Fair value £'000
Financial assets not measured at fair value		
Loans and advances	27	27
Trade receivables	4,703	4,703
Other receivables	9,766	9,766
Cash and cash equivalents	12,355	12,355
	26,851	26,851
Financial liabilities not measured at fair value		
Borrowings	3	3
Trade, other payables and accruals	10,774	10,774
	10,777	10,777

31 December 2024

Group	Carrying amount £'000	Fair value £'000
Financial assets not measured at fair value		
Loans and advances	4,857	4,857
Trade receivables	11,147	11,147
Other receivables	7,823	7,823
Cash and cash equivalents	14,874	14,874
	38,701	38,701
Financial liabilities not measured at fair value		
Borrowings	4,168	4,168
Trade, other payables and accruals	17,742	17,742
	21,910	21,910

31 December 2025

Company	Carrying amount £'000	Fair value £'000
Financial assets not measured at fair value		
Amounts owed by group undertakings	49,519	49,519
Other receivables	25	25
Cash and cash equivalents	2,600	2,600
	52,144	52,144
Financial liabilities not measured at fair value		
Trade, other payables and accruals	2,330	2,330
	2,330	2,300

31 December 2024

Company	Carrying amount £'000	Fair value £'000
Financial assets not measured at fair value		
Amounts owed by group undertakings	58,759	58,759
Other receivables	26	26
Cash and cash equivalents	3,288	3,288
	62,073	62,073
Financial liabilities not measured at fair value		
Trade, other payables and accruals	1,238	1,238
	1,238	1,238

Loans and advances

Due to the short-term nature of loans and advances and/or expected credit losses recognised, their carrying value is considered to be approximately equal to their fair value.

Trade and other receivables, borrowings, trade and other payables, and accruals

These represent short term receivables and payables and as such their carrying value is considered to be equal to their fair value.

Financial risk management

The Group's activities and the existence of the above financial instruments expose it to a variety of financial risks.

The Board of Directors has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board of Directors is to set policies that seek to reduce ongoing risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Further details regarding these policies are set out below.

Credit risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. One of the Group's main income generating activities is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances. The Group considers all elements of credit risk exposure such as counterparty default risk, geographical risk and sector risk for risk management purposes.

Credit risk management

The credit committees within the wider Group are responsible for managing the credit risk by:

- Ensuring that it has appropriate credit risk practices, including an effective system of internal control
- Identifying, assessing and measuring credit risks across the Group from an individual instrument to a portfolio level
- Creating credit policies to protect the Group against the identified risks including the requirements to obtain collateral from borrowers, to perform robust ongoing credit assessment of borrowers and to continually monitor exposures against internal risk limits
- Limiting concentrations of exposure by type of asset, counterparty, industry, credit rating, geographical location
- Establishing a robust control framework regarding the authorisation structure for the approval and renewal of credit facilities
- Developing and maintaining the risk grading to categorise exposures according to the degree of risk of default. Risk grades are subject to regular reviews, and
- Developing and maintaining the processes for measuring Expected Credit Loss ("ECL") including monitoring of credit-risk, incorporation of forward-looking information and the method used to measure ECL.

Significant increase in credit risk

The Group continuously monitors all assets subject to ECL as to whether there has been a significant increase in credit risk since initial recognition, either through a significant increase in Probability of Default ("PD") or in Loss Given Default ("LGD").

The following is based on the procedures adopted by the Group:

Granting of credit

The business development team prepare a risk summary which sets out the rationale and the pricing for the proposed loan facility and confirms that it meets the Group's product risk and pricing policies. The application will include the proposed counterparty's latest financial information and any other relevant information but as a minimum:

- Details of the limit requirement e.g. product, amount, tenor, repayment plan etc.
- Facility purpose or reason for increase
- Counterparty details, background, management, financials and ratios (actuals and forecast)
- Key risks and mitigants for the application
- Conditions, covenants & information (and monitoring proposals) and security (including comments on valuation)
- Pricing
- Confirmation that the proposed exposure falls within risk appetite, and
- Clear indication where the application falls outside of risk appetite.

The credit risk department will analyse the financial information, obtain reports from credit reference agencies, allocate a risk rating and make a decision on the application. The process may require further dialogue with the business development team to ascertain additional information or clarification.

Each mandate holder and committee is authorised to approve loans up to agreed financial limits provided that the risk rating of the counterparty is within agreed parameters. If the financial limit requested is higher than the credit authority of the first reviewer of the loan facility request, the application is sent to the next credit authority level with a recommendation.

The Executive Risk Committee reviews all applications that are outside the credit approval mandate of the mandate holder due to the financial limit requested or if the risk rating is outside of policy but there is a rationale and/or mitigation for considering the loan on an exceptional basis.

Applications where the counterparty has a high risk rating are sent to the Executive Risk Committee for a decision based on a positive recommendation from the credit risk department. Where a limited company has such a risk rating, the Executive Risk Committee will consider the following mitigants:

- Existing counterparty which has met all obligations in time and in accordance with loan agreements
- Counterparty known to Group personnel who can confirm positive experience
- Additional security, either tangible or personal guarantees where there is verifiable evidence of personal net worth
- A commercial rationale for approving the application, although this mitigant will generally be in addition to at least one of the other mitigants.

Identifying significant increases in credit risk

The Group measures a change in a counterparty's credit risk mainly on payment, on updated from credit reference agencies and adverse changes with a counterparty's debtors. The Group views a significant increase in credit risk as:

- A two-notch reduction in the Group's counterparty's risk rating since origination, as notified through the credit rating agency
- A counterparty defaults on a payment due under a loan agreement
- Late contractual payments which although cured, reoccur on a regular basis
- Evidence of a reduction in a counterparty's working capital facilities which has had an adverse effect on its liquidity, or
- Evidence of actual or attempted sales out of trust or of double financing of assets funded by the Group
- Deterioration in the underlying business (held as part of the security package) indicated through significant loss of revenue and higher than average client attrition.

An increase in significant credit risk is identified when any of the above events happen after the date of initial recognition.

Default

Identifying loans and advances in default and credit impaired

The Group's definition of default for this purpose is:

- A counterparty defaults on a payment due under a loan agreement and that payment is overdue on its terms, or
- The collateral that secures, all or in part, the loan agreement has been sold or is otherwise not available for sale and the proceeds have not been paid to the lending company, or
- A counterparty commits an event of default under the terms and conditions of the loan agreement which leads the lending company to believe that the borrower's ability to meet its credit obligations to the lending company is in doubt.

Exposure at default

Exposure at default ("EAD") is the expected loan balance at the point of default and, for the purpose of calculating the Expected Credit Losses ("ECL"), management have assumed this to be the balance at the reporting date.

Expected credit losses

The ECL on an individual loan is based on the credit losses expected to arise over the life of the loan, being defined as the difference between all the contractual cash flows that are due to the Group and the cash flows that it actually expects to receive.

This difference is then discounted at the original effective interest rate on the loan to reflect the disposal period of underlying collateral.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Regardless of the loan status stage, the aggregated ECL is the value that the Group expects to lose on its current loan book having assessed each loan individually.

To calculate the ECL on a loan, the Group considers:

1. Counterparty PD; and
 2. LGD on the asset
- whereby: $ECL = EAD \times PD \times LGD$

Maximum exposure to credit risk

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash and cash equivalents	12,355	14,874	2,600	3,288
Loans and advances	27	4,857	-	-
Amounts owed by group undertakings	-	-	49,519	58,759
Trade and other receivables	14,469	18,970	24	26
Maximum exposure to credit risk	26,851	38,701	52,143	62,073

Loans and advances:

Collateral held as security

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fully collateralised				
Loan-to-value* ratio:				
Less than 50%	-	1,017	-	-
50% to 70%	-	611	-	-
71% to 80%	-	1,278	-	-
81% to 90%	27	1,247	-	-
91% to 100%	-	20	-	-
	27	4,173	-	-
Partially collateralised				
Collateral value relating to loans over 100% loan-to-value	-	-	-	-
Unsecured lending	27	993	-	-

* Calculated using wholesale collateral values

Concentration of credit risk

The Group maintains policies and procedures to manage concentrations of credit at the counterparty level and industry level to achieve a diversified loan portfolio.

Credit quality

An analysis of the Group's credit risk exposure for loan and advances per class of financial asset, internal rating and "stage" is provided in the following tables. A description of the meanings of stages 1, 2 and 3 is given in the accounting policies set out in Note 1.

Risk rating	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	2025 Total £'000	2024 Total £'000
Above average (risk rating 1-2)	27	-	-	27	1,280
Average (risk rating 3-5)	-	-	-	-	3,886
Below average (risk rating 6+)	-	-	-	-	-
Gross carrying amount	27	-	-	27	5,166
Loss allowance	-	-	-	-	(309)
Carrying amount	27	-	-	27	4,857

Gross Carrying Amount	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
As at 1 January 2025	7,273	-	134	7,407
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Net Loans repaid	(7,246)	-	(134)	(7,380)
As at 31 December 2025	27	-	-	27

Trade receivables

Status at reporting date

The Group has assessed the trade and other receivables in accordance with IFRS 9 and determined that, at the balance sheet date, the lifetime ECL is £10,000 (2024: £500,000).

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity is £433,000 at 31 December 2025 (2024: £500,000).

Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient financial resources to meet its obligations as they fall due or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all banking operations and can be affected by a range of Group specific and market-wide events.

Liquidity risk management

Group Finance performs treasury management for the Group, with responsibility for the treasury for each business entity being delegated to the individual subsidiaries. However, in line with the wider Group governance structure, Group Finance performs an important oversight role in the wider treasury considerations of the Group. The primary mechanism for maintaining this oversight is a formal requirement that subsidiaries' Finance teams notify all material Treasury matters to Group Finance.

The main Group responsibilities are to maintain banking relationships, manage and maximise the efficiency of the Group's working capital and long-term funding and ensure ongoing compliance with banking arrangements. The Group currently does not have any offsetting arrangements.

Liquidity stress testing

The Group regularly conducts liquidity stress tests, based on a range of different scenarios to ensure it can meet all of its liabilities as they fall due.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Maturity analysis for financial assets and financial liabilities

The following maturity analysis is based on expected gross cash flows.

As at 31 December 2025	Carrying Amount £'000	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	>5 years £'000
Financial Assets						
Cash and cash equivalents	12,355	12,355	-	-	-	-
Trade and other receivables	14,469	5,174	111	6,382	2,802	-
Loans and advances	27	27	-	-	-	-
	26,851	17,556	111	6,382	2,802	-
Financial Liabilities						
Trade payables, other payables and accruals	10,774	2,341	7,515	917	1	-
Borrowings	3	-	3	-	-	-
	10,777	2,341	7,518	917	1	-

Market risk

Market risk is the risk that movements in market factors, such as foreign exchange rates, interest rates, credit spreads, equity prices and commodity prices will reduce the TruFin Group's income or the value of its portfolios.

Market risk management

TruFin Group's management objective is to manage and control market risk exposures in order to optimise return on risk while ensuring solvency.

The core market risk management activities are:

- The identification of all key market risk and their drivers
- The independent measurement and evaluation of key market risks and their drivers
- The use of results and estimates as the basis for the TruFin Group's risk/return-oriented management, and
- Monitoring risks and reporting on them.

Interest rate risk management

TruFin Group is exposed to the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of the change in market interest rates.

Interest rate risk

Interest rates on loans and advances are charged at competitive rates given current market condition. Should rates fluctuate, this will be reviewed and pricing will be adjusted accordingly.

19. Non-controlling interests

The summarised financial information below represents financial information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before intragroup eliminations.

The Group had a 75% ownership share of Bandana during the year.

Statement of Financial Position

	Bandana	
	2025 £'000	2024 £'000
Current assets	-	-
Current liabilities	(6,100)	(5,556)
Equity attributable to owners of the Company	(4,576)	(4,022)
Non-controlling interests	(1,524)	(1,534)

Income Statement

	Bandana	
	2025 £'000	2024 £'000
Revenue	-	-
Expenses	(544)	(92)
Loss after tax	(544)	(92)
Loss after tax attributable to owners of the Company	(408)	(67)
Loss after tax attributable to the non-controlling interests	(136)	(25)

Cash Flow Statement

	Bandana	
	2025 £'000	2024 £'000
Net cash from operating activities	-	-
Net increase in cash and cash equivalents	-	-

Non-controlling interest

	Bandana	
	2025 £'000	2024 £'000
Balance at 1 January	(1,534)	(1,509)
Share of loss for the year	(136)	(25)
Arising from change in non-controlling interest	146	-
Balance at 31 December	(1,524)	(1,534)

Following additional equity injected into Satago Financial Solutions Limited ("Satago") in September 2025, the Group increased its ownership share of Satago from 75% to 98%.

Statement of Financial Position

	Satago	
	2025 £'000	2024 £'000
Current assets	7,091	7,756
Non-current assets	574	614
Current liabilities	(790)	(556)
Equity attributable to owners of the Company	6,722	3,953
Non-controlling interests	153	3,861

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

Income Statement

	Satago	
	2025 £'000	2024 £'000
Revenue	995	1,470
Expenses	(2,434)	(5,132)
Loss after tax	(1,439)	(3,662)
Loss after tax attributable to owners of the Company	(1,407)	(2,764)
Loss after tax attributable to the non-controlling interests	(32)	(898)

Cash Flow Statement

	Satago	
	2025 £'000	2024 £'000
Net cash used in operating activities	(551)	(2,284)
Net cash used in investing activities	(324)	(209)
Net cash generated from/(used in) financing activities	500	(1,558)
Net decrease in cash and cash equivalents	(375)	(4,051)

Non-controlling interest

	Satago	
	2025 £'000	2024 £'000
Balance at 1 January	3,861	4,055
Share of loss for the year	(32)	(898)
Arising from change in non-controlling interest	(3,676)	(478)
Conversion of loan notes to equity	-	1,182
Balance at 31 December	153	3,861

20. Leases

The carrying amounts of the right-of-use assets recognised and the movements during the period are shown in Note 11.

The lease liability and movement during the period were:

Group	£'000
Lease liability recognised at 1 January 2025	271
Lease recognised in the year	-
Interest	18
Payments	(183)
Balance at 31 December 2025	106

Group	£'000
Lease liability recognised at 1 January 2024	216
Lease recognised in the year	233
Interest	20
Payments	(198)
Balance at 31 December 2024	271

21. 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 year.

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

	2025	2024
Number of shares (#)		
At year end	98,661,484	105,961,687
Weighted average	103,351,641	105,902,466
Earnings attributable to ordinary shareholders	£'000	£'000
Profit after tax attributable to the owners of TruFin plc	11,640	4,840
Adjusted earnings attributable to ordinary shareholders		
Profit after tax attributable to the owners of TruFin plc	11,640	4,840
Share-based payments	798	872
Adjusted ¹ profit after tax attributable to the owners of TruFin plc	12,438	5,712
Earnings per share	Pence	Pence
Basic	11.3	4.6
Diluted	10.4	4.2
Adjusted ¹	12.0	5.4

Adjusted¹ EPS excludes share-based payment expense

Diluted EPS includes 8,826,993 share options in TruFin plc (see Note 6 for details) that have been granted to management and employees of the Group.

22. Related party disclosures

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

During the year, Playstack fully impaired its 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 these loans prior to impairment was £1,012,000 and at the previous reporting date was £993,000.

23. Events after the Reporting Date

On 23 January 2026, the Company announced the commencement of a new share buyback programme under which Company is authorised to purchase its own ordinary shares up to maximum aggregate consideration of £6 million.



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