

**THIS CIRCULAR AND ANY ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom, the Financial Services (Jersey) Law 1998 if you are resident in Jersey or, if not, from another appropriately authorised financial adviser.**

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not any personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your bank, stockbroker or other agent through whom the sale or transfer was effected immediately.

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## **TruFin plc**

*(incorporated and registered in Jersey with registered number 125245)*

# **Proposed disposal of Playstack Limited and Notice of General Meeting**

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**This Circular should be read in its entirety together with the accompanying Form of Proxy. Your attention is drawn to the letter from the Chair of the Company which is set out in Part I (*Letter from the Chair of TruFin plc*) of this Circular and which contains the recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.**

Notice of the General Meeting of the Company to be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London, EC4A 4AW at 10.00 a.m. on 8 June 2026 is set out at the end of this Circular. Shareholders will also find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting.

Please, therefore, complete and submit the Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by the Company’s Registrar, Equiniti (Jersey) Limited, no later than 10.00 a.m. on 4 June 2026. Alternatively, a proxy may be appointed electronically at [www.shareview.co.uk](http://www.shareview.co.uk), or, if you hold shares in CREST, by using the CREST electronic proxy appointment service.

## **IMPORTANT NOTICES**

Please read the whole of this Circular. A summary of the action to be taken by Shareholders is set out in paragraph 5 of Part I (*Letter from the Chair of TruFin plc*) of this Circular and in the accompanying Notice of General Meeting.

Panmure Liberum Limited (“**Panmure Liberum**”) which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“**FCA**”), is acting as nominated adviser to the Company and for no-one else in connection with the matters set out in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Liberum or for affording advice in relation to the contents of this Circular or any matters referred to herein. Panmure Liberum is not responsible for the contents of this Circular. This does not exclude or limit any responsibilities which Panmure Liberum may have under FSMA or the regulatory regime established thereunder.

Aream Group LLP (“**Aream**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to the Company and for no-one else in connection with the matters set out in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Aream or for affording advice in relation to the contents of this Circular or any matters referred to herein. Aream is not responsible for the contents of this Circular. This does not exclude or limit any responsibilities which Aream may have under FSMA, or the regulatory regime established thereunder.

### **Cautionary note regarding forward-looking statements**

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets and the use of proceeds arising from the Disposal.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Any forward-looking statements in this Circular are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Circular that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this Circular.

### **Notice to overseas persons**

The distribution of this Circular and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **Presentation of financial information**

Certain data in this Circular, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this Circular, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Neither the content of any website referred to in this Circular nor any hyperlinks on such website is incorporated in, or forms part of, this Circular.

Certain terms used in this Circular, including capitalised terms and certain technical and other items, are defined in the “Definitions” section of this Circular.

**Dated** 21 May 2026

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## EXPECTED TIMETABLE OF EVENTS

Publication and posting of this Circular:	21 May 2026
Latest time and date for receipt of Forms of Proxy and CREST voting instructions for the General Meeting:	10.00 a.m. on 4 June 2026
General Meeting:	10.00 a.m. on 8 June 2026
Expected date of Completion of the Disposal (subject to the passing at the General Meeting of the Resolution):	10 June 2026

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### Notes:

- (1) All references to times in the timetable above are to London, UK time.
- (2) These dates are given on the basis of the Board's current expectations and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service and will be available on the Company's website at [www.trufin.com](http://www.trufin.com).
- (3) All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by Shareholders of the Resolution as proposed.

*If you have questions on how to complete the Form of Proxy, please contact the Registrar on +44 371-384-2030. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays).*

*Calls to the Registrar's telephone number from outside the UK are charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.*

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Steve Baldwin ( <i>Non-Executive Chair</i> ) James van den Bergh ( <i>Chief Executive Officer</i> ) Penny Judd ( <i>Senior Independent Non-Executive Director</i> ) Sean Brennan ( <i>Independent Non-Executive Director</i> ) Anders Wilhelmsen ( <i>Non-Executive Director</i> )
<b>Head office and registered office</b>	26 New Street St Helier Jersey JE2 3RA
<b>Company Secretary</b>	Ocorian Secretaries (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA
<b>Nominated Adviser</b>	Panmure Liberum Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
<b>Financial Adviser</b>	Aream Group LLP 1 Cavendish Place London W1G 0QF
<b>Legal advisers to the Company</b>	Travers Smith LLP 3 Stonecutter Street London EC4A 4AW
<b>Registrar</b>	Equiniti (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA

Further information regarding the Company's advisers can be found on its website at [www.trufin.com](http://www.trufin.com) and in its most recent annual report, available at <https://www.trufin.com/investors/4/financial-results>.

## DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

<b>AIM</b>	means the AIM market operated by the London Stock Exchange;
<b>AIM Rules</b>	means the AIM Rules for Companies, as published by the London Stock Exchange from time to time;
<b>AIM Rule 15 Cash Shell</b>	an AIM company that falls within the ‘Divestment or Cessation’ section of AIM Rule 15;
<b>Aream or Financial Adviser</b>	means Aream Group LLP;
<b>Award Holders</b>	has the meaning given to it on page 10;
<b>Board or Directors</b>	means the directors of the Company whose names are set out on page 5;
<b>Business Day</b>	means a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London and Jersey;
<b>Circular</b>	means this document;
<b>Company or TruFin</b>	means TruFin plc, a company incorporated and registered in Jersey with registered number 125245;
<b>Completion of the Disposal or Completion</b>	means completion of the Disposal pursuant to the Share Purchase Agreement;
<b>CREST</b>	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
<b>CREST Manual</b>	means the rules governing the operation of CREST as published by Euroclear and as amended from time to time;
<b>CREST Member</b>	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>CREST Regulations</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended or superseded;
<b>Disposal</b>	means the proposed sale of Playstack;
<b>Euroclear</b>	means Euroclear UK & International Limited, the operator of CREST;
<b>FCA</b>	means the Financial Conduct Authority of the United Kingdom;
<b>Form of Proxy</b>	means the form of proxy enclosed with this Circular (where applicable) for use by Shareholders in connection with the General Meeting;
<b>General Meeting</b>	means the general meeting of the Company to be convened at the offices of Travers Smith LLP, 3 Stonecutter Street, London, EC4A 4AW at 10.00 a.m. on 8 June 2026 at which the Resolution will be proposed, notice of which is set out at the end of this Circular;
<b>Group</b>	means the Company and its Subsidiaries;
<b>Issued Ordinary Share Capital</b>	means the Company’s issued ordinary share capital;

<b>Jersey</b>	means Jersey, Channel Islands;
<b>London Stock Exchange</b>	means London Stock Exchange plc;
<b>LTIP</b>	means the TruFin Long Term Incentive Plan;
<b>Management Sellers</b>	means Harvey Elliott, Kevin Shrapnell and Robert Crossley;
<b>Minority SPA</b>	means the share purchase agreement to be entered into between the Purchaser and each Shareholder of Playstack other than TruFin Holdings and the Management Sellers;
<b>Notice of General Meeting</b>	means the notice of General Meeting which is set out at the end of this Circular;
<b>Options</b>	has the meaning given to it on page 10;
<b>Ordinary Shares</b>	means the ordinary shares in the capital of the Company with a nominal value of £0.91 each;
<b>Panmure Liberum</b>	means Panmure Liberum Limited, the Company's nominated adviser and broker;
<b>Plan Shares</b>	has the meaning given to it on page 10;
<b>Playstack</b>	means Playstack Limited, a company incorporated and registered in England and Wales with registered number 10168633;
<b>Purchaser</b>	means VantageCo Limited, a company incorporated and registered in England and Wales with registered number 17227148;
<b>Registrar</b>	means Equiniti (Jersey) Limited, the Company's share registrar;
<b>Regulatory Information Service</b>	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
<b>Resolution</b>	means the resolution to be proposed at the General Meeting to approve the Disposal, as set out in the Notice of General Meeting at the end of this Circular;
<b>Share Purchase Agreement</b>	means the conditional share purchase agreement relating to Playstack and entered into between the Company, TruFin Holdings, the Management Sellers and the Purchaser on 21 May 2026;
<b>Shareholders</b>	means holders of Ordinary Shares from time to time;
<b>Subsidiary</b>	has the meaning given to it in Article 2 of the Companies (Jersey) Law 1991;
<b>Tender Offer</b>	a potential structure for the intention of the Company to return up to £70 million to Shareholders by way of a tender offer at a proposed fixed price of 140p per Ordinary Share;
<b>TruFin Holdings</b>	means TruFin Holdings Limited, a company incorporated and registered in Jersey with registered number 125244; and
<b>UK or United Kingdom</b>	means the United Kingdom of Great Britain and Northern Ireland.

## PART I

### LETTER FROM THE CHAIR OF TRUFIN PLC

#### TruFin plc

*(incorporated and registered in Jersey with registered number 125245)*

#### **Directors**

Steve Baldwin (*Non-Executive Chair*)  
James van den Bergh (*Chief Executive Officer*)  
Penny Judd (*Senior Independent Non-Executive Director*)  
Sean Brennan (*Independent Non-Executive Director*)  
Anders Wilhelmsen (*Non-Executive Director*)

#### **Registered Office**

26 New Street  
St Helier  
Jersey JE2 3RA

21 May 2026

To holders of Ordinary Shares and, for information only, holders of Options.

Dear Shareholder,

#### **Proposed Disposal of Playstack Limited and Notice of General Meeting**

#### **1. INTRODUCTION**

The Company has today announced the conditional disposal of Playstack Limited (“**Playstack**”) to VantageCo Limited (the “**Purchaser**”) for an enterprise value of £125 million on a debt-free, cash-free, normalised working capital basis. Subject to Completion, the Company’s wholly-owned subsidiary, TruFin Holdings, which holds 84.5 per cent of Playstack will receive cash proceeds of approximately £112.4 million (net of Transaction fees, but excluding a £1.5 million holdback relating to potential tax liabilities). The net proceeds receivable by TruFin Holdings of approximately £112.4 million includes the repayment by Playstack of a £15.6 million loan to TruFin Holdings. Further details relating to the Disposal can be found in section 2 below and Part II of this Circular.

The Board believes that the Disposal provides the Company with the opportunity to crystallise an attractive return on invested capital in line with the Company’s strategy of value realisation, allowing the Company to: (i) return capital to Shareholders; (ii) provide additional financial flexibility to support the operation and growth of the continuing Group; and (iii) acquire scalable, cash generative platform businesses which it will grow both organically and through disciplined bolt-on acquisitions.

In view of the size of the Disposal relative to the Company, the Disposal is deemed to result in a fundamental change of the business of the Company for the purpose of Rule 15 of the AIM Rules and it is therefore conditional upon the approval of Shareholders. However, as the Disposal will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets, the Company will not be deemed to become an AIM Rule 15 Cash Shell, following Completion of the Disposal.

The Board is accordingly convening the General Meeting, to be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London, EC4A 4AW at 10.00 a.m. on 8 June 2026, to seek Shareholder approval for the Disposal.

**The purpose of this Circular is to: (i) provide information on the background to, reasons for, and consequences of, the Disposal; (ii) set out why the Directors unanimously consider the Disposal to be in the best interests of the Company and Shareholders as a whole; and (iii) convene the General Meeting to seek Shareholder approval for the Resolution to approve the Disposal. This Circular also sets out the steps Shareholders should take if they wish to vote on the Resolution at the General Meeting.**

**The Company has received irrevocable undertakings to vote in favour of the Resolution, in respect of, in aggregate 30,883,026 Ordinary Shares, representing approximately 32.78 per cent. of the Issued Ordinary Share Capital, together with a letter of intent to vote in favour of the Resolution in respect of, in aggregate 10,841,184 Ordinary Shares, representing approximately 11.51 per cent. of the Issued Ordinary Share Capital.**

## **2. BACKGROUND TO AND REASONS FOR THE DISPOSAL**

### ***Background to the Disposal***

Playstack is a leading UK games publisher and has been a member of the Group since September 2019, when the Group converted into ordinary shares its existing convertible loans with Playstack in full satisfaction and discharge of the convertible loans. This gave the Group majority ownership of Playstack and the other companies within the Playstack group.

During 2025, more than 20 million units of Playstack games were installed, with more than 150 million hours of gameplay on Playstack games.

In the financial year ended 31 December 2025, Playstack contributed £55.3 million of revenue, £13.5 million of EBITDA and £12.2 million of profit to the Group. Playstack had net assets of £36.4 million as at 31 December 2025.

### ***Reasons for the Disposal***

The Company initiated a strategic review and an exploratory sale process for Playstack in 2025 with Aream, consistent with its disciplined approach to capital allocation and value realisation. Following active dialogue with a number of interested parties and a period of negotiation, TruFin Holdings has now agreed terms with the Purchaser in respect of the Disposal.

### ***Summary terms of the Disposal***

The Purchaser has conditionally agreed to acquire Playstack, pursuant to the Share Purchase Agreement and the Minority SPA. The Disposal will be effected through the sale of all the shares in Playstack including all of the Ordinary Shares owned by TruFin Holdings in Playstack, representing 84.5 per cent of the share capital in Playstack. The proceeds receivable by TruFin Holdings comprises cash consideration of approximately £112.4 million (net of transaction fees, but excluding a £1.5 million holdback to cover potential tax liabilities payable by Playstack, the quantum of which has not yet been determined) which includes the repayment of a £15.6 million loan provided by TruFin Holdings to Playstack.

The Disposal is conditional on the approval of the Resolution by Shareholders at the General Meeting. The date on which Completion of the Disposal will occur is currently expected to be 10 June 2026.

Should Shareholders not approve the Resolution, the Share Purchase Agreement will not complete and TruFin Holdings will be liable to pay a break fee of approximately £5.2 million to the Purchaser.

Further information on the Disposal is set out in Part II (*Principal Terms of the Disposal*) of this Circular.

### ***Information on Purchaser***

The Purchaser is a limited liability company newly incorporated in England and Wales and a wholly-owned subsidiary of Integrated Media Company LLC (Cayman), part of the Integrated Media Company group (“IMC”). IMC is an investment platform focused on building category-leading businesses across consumer technology, digital media, and related sectors. IMC partners with exceptional management teams to support sustainable long-term value creation.

### 3. USE OF PROCEEDS, IMPACT ON THE TRUFIN LTIP AND STRATEGY FOR THE CONTINUING GROUP

#### *Capital return*

Following Completion of the Disposal, the Company intends to return £70 million to Shareholders. The Board has had discussions with its major Shareholders regarding returning capital by way of a Tender Offer and it has proposed a fixed price of 140p. The Board will continue to discuss the terms and structure of a capital return that will get the necessary Shareholder support to be approved at a Shareholder meeting to be convened in due course.

Assuming full take up of a Tender Offer from other Shareholders (including under an excess application facility), Watrium's shareholding would increase to maximum of 54.6 per cent. This would be treated as an acquisition of interests under Rule 9 of the Takeover Code. A Tender Offer will therefore be conditional on the Panel granting a waiver of the obligation under Rule 9 that would otherwise arise on Watrium and, as Watrium has a representative on the Board of the Company, a resolution approving this waiver will need to be approved by independent Shareholders at a general meeting of the Company. The Rule 9 waiver resolution will be put to Shareholders at the same time as approval is sought for a Tender Offer.

Assuming full take up of a Tender Offer from other Shareholders (including under an excess application facility) excluding Watrium, Gresham House Asset Management's shareholding would increase to a maximum of 42.0 per cent. The Panel has agreed to grant a dispensation to Rule 9 under Rule 37.1 (c) subject to the Shareholder continuing to meet criteria under Rule 37.1 until the completion of a Tender Offer. This statement has been made without the consent of Gresham House Asset Management.

Assuming full take up of a Tender Offer, the remaining Issued Ordinary Share Capital would be 44,200,107 Ordinary Shares (assuming no Ordinary Shares are purchased under the Company's share buyback programme) with outstanding options over 8,668,880 Ordinary Shares granted to holders under the LTIP (the "**Options**"), resulting in a fully diluted share capital of 52,868,987 Ordinary Shares (assuming no Options are exercised or lapse prior to the date of a Tender Offer).

#### *TruFin LTIP*

If implemented, a Tender Offer will represent a 'return of value' for the purposes of Options. Consequently, holders of Options granted over, in aggregate, 8,402,214 Ordinary Shares (the "**Plan Shares**") and who are employees of the Group on the date of a Tender Offer (the "**Award Holders**"), will become entitled to receive a cash award under the terms of the LTIP equal to the gross amount that the Award Holders would have received had they participated in a Tender Offer and sold the aggregate number of Plan Shares subject to their Options which have not, as at the date of a Tender Offer, been exercised being, in aggregate, a maximum potential return of value award of £6.2 million. Awards will be paid at the time of the Company's next annual bonus cycle or as determined by the Board, subject to any deductions required to be made by law and otherwise in accordance with the rules of the LTIP.

Any employees of Playstack who hold Options under the LTIP will, in accordance with the rules of the LTIP, be treated as leavers as a consequence of the Disposal. As leavers, any unvested options that they hold at Completion of the Disposal shall lapse in their entirety for no payment and any vested options shall remain valid and be exercisable for a short period of time following Completion of the Disposal and otherwise in accordance with the rules of the LTIP.

#### *Strategy for the Group following Completion of the Disposal*

Following the return of capital of £70 million (assuming it takes the form of a Tender Offer and there is full take up) and payment of awards pursuant to the LTIP of £6.2 million to the Company's executives, the Group is expected to hold £35 million of unrestricted cash. The Company will retain an approximate 85 per cent interest in Oxygen and an approximate 80 per cent interest in Satago following the implementation of a proposed management incentive plan. The continuing Group is expected to be loss-making for the full year 2026, with a target of achieving full-year profitability in 2027.

Following Completion of the Disposal and a Tender Offer, the Group intends to replicate the success it has achieved to date by acquiring and scaling platform businesses, which it intends to grow both organically and through disciplined bolt-on acquisitions. It is expected that cash generated by these platforms will be redeployed into further bolt-on acquisitions and to acquire additional platforms, compounding returns over time. The Group expects to invest in one new platform per year, alongside executing at least one bolt-on acquisition within each existing platform. The Board expects to deploy all proceeds from the Disposal (less an appropriate cash buffer) within twelve months following a Tender Offer.

The Group's target acquisition(s) will be platforms which have:

- (a) cash-generative characteristics, often constrained by their existing ownership structure;
- (b) long-dated recurring or highly visible revenue streams, providing durability, predictability and resilience;
- (c) clear scope to unlock value through disciplined capital allocation;
- (d) the ability to scale both organically and through acquisition;
- (e) a clear pathway to EBITDA margins in excess of 40 per cent; and
- (f) the capacity to reinvest self-generated cash flows into organic initiatives and bolt-on acquisitions at internal rates of return in excess of 20 per cent.

The Group will target platforms that operate in markets that are fragmented, resilient to technological disruption including AI, and which are characterised by the absence of dominant incumbents.

Following a Tender Offer, the Group intends to accelerate its evaluation of potential platform acquisitions. One potential acquisition has been identified but there is no guarantee that this target will pass due diligence or whether a price for the acquisition can be agreed.

Having completed two bolt-on acquisitions to date (Porge and BidStats), Oxygen is in the early stages of evaluating a further potential bolt-on opportunity. No terms have been agreed, and due diligence has not yet been undertaken. If the acquisition is pursued, it is expected to be earnings enhancing from its first full year of ownership.

#### **4. GENERAL MEETING**

##### ***General***

In accordance with Rule 15 of the AIM Rules, the Disposal is deemed to be a disposal that will result in a fundamental change of business of the Company and is accordingly subject to the approval of Shareholders. However, as the Disposal will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets, the Company will not be deemed to become an AIM Rule 15 Cash Shell following Completion of the Disposal.

Implementation of the Disposal requires the approval of Shareholders at a general meeting of the Company. Accordingly, a notice is set out at the end of this Circular convening the General Meeting to be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London, EC4A 4AW at 10.00 a.m. on 8 June 2026.

##### ***Description of the Resolution***

The Resolution is an ordinary resolution, the passing of which requires more than 50 per cent of the votes cast (whether in person or by proxy) to be in favour.

The Resolution seeks approval to dispose of Playstack by way of entry into, and completion of the transactions described in, the Share Purchase Agreement, which will constitute a fundamental change of business of the Company under AIM Rule 15.

## 5. ACTION TO BE TAKEN

### *Action Shareholders should take in relation to the General Meeting*

Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting you are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by Equiniti (Jersey) Limited, c/o Equiniti Limited at Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA.

Alternatively, you can appoint a proxy online at [www.shareview.co.uk](http://www.shareview.co.uk) by following the instructions provided on the Form of Proxy, or if you hold Ordinary Shares in CREST, by using the CREST electronic proxy appointment service.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

Proxy appointments must be received by the Registrar by no later than 10.00 a.m. on 4 June 2026.

## 6. VOTING UNDERTAKINGS

Irrevocable undertakings to vote in favour of the Resolution have been received by the Company in respect of, in aggregate 30,883,026 Ordinary Shares, representing approximately 32.78 per cent. of the Issued Ordinary Share Capital as follows:

<b>Shareholder</b>	<b>No. of Ordinary Shares</b>	<b>Per cent of Issued Ordinary Share Capital</b>
Watrium AS	24,129,245	25.61
GPIM Limited	4,052,161	4.30
UBS Nominees	2,701,620	2.86
<b>Total</b>	<b><u>30,883,026</u></b>	<b><u>32.78</u></b>

Pursuant to the term of the irrevocable undertaking, GPIM Limited is permitted to sell Ordinary Shares which they consider to be in the best interests of their investment clients and accordingly the number of Ordinary Shares subject to the undertaking may reduce.

The Company has received a non-binding letter of intent to vote in favour of the Resolution from Lombard Odier Asset Management (Europe) Limited, who hold, in aggregate, 10,841,184 Ordinary Shares, representing approximately 11.51 per cent. of the Issued Ordinary Share Capital.

## 7. RECOMMENDATION

The Board considers the Disposal and the Resolution to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully

**Steve Baldwin**  
*Chair*

## PART II

### PRINCIPAL TERMS OF THE DISPOSAL

#### 1. PARTICULARS OF THE TRANSACTION

On 21 May 2026, the Company, TruFin Holdings, the Management Sellers and the Purchaser entered into the Share Purchase Agreement in relation to the Disposal. The Purchaser will also enter into a Minority SPA with the shareholders of Playstack in respect of the Playstack shares not owned by TruFin Holdings or the Management Sellers. The Purchaser has conditionally agreed to acquire Playstack from TruFin Holdings and the other sellers.

Completion of the Share Purchase Agreement is conditional on the approval of Shareholders at the General Meeting of the Resolution.

Subject to the approval of the Resolution, Completion of the Disposal is expected to take place on 10 June 2026. The Disposal is not subject to any other conditions.

#### 2. PURCHASE PRICE

The Purchaser has agreed to acquire Playstack for an enterprise value of £125 million on a debt-free, cash-free, normalised working capital basis. TruFin Holdings will receive net cash proceeds of approximately £112.4 million (net of transaction fees, but excluding a £1.5 million holdback relating to potential tax liabilities payable by Playstack, the quantum of which has not yet been determined). The net proceeds receivable by TruFin Holdings of approximately £112.4 million includes the repayment by Playstack of a £15.6 million loan to TruFin Holdings. The Share Purchase Agreement provides for a 'locked box' mechanism whereby the consideration is calculated by reference to the financial position of Playstack as at 31 December 2025 and is subject to certain customary leakage provisions intended to limit Playstack's ability to transfer value to the sellers prior to Completion. To the extent that there is any leakage to, or for the benefit of, any member of the Group, the cash consideration would be reduced by the amount of any value that is transferred to or for the benefit of any member of the Group.

#### 3. OTHER KEY TERMS

The ordinary shares in Playstack shall be transferred free of all encumbrances.

The Company has agreed to ensure that between signing of the Share Purchase Agreement and Completion, Playstack will conduct its business in the ordinary course and comply with certain other customary conduct of business covenants, subject to customary carve-outs. The Company and TruFin Holdings have further agreed not to solicit, encourage or otherwise endorse or negotiate any competing transactions to acquire Playstack or any of its subsidiaries in this period.

The Share Purchase Agreement provides for the exercise of certain drag-along rights by the Company pursuant to which certain minority shareholders holding in aggregate, 1.44 per cent of Playstack, will be required to sell their holdings in connection with the Disposal. The detailed terms of sale will be governed by the Minority SPA, to be entered into between the Purchaser and such minority shareholders.

The long stop date for Completion is 17 June 2026. If the Disposal has not completed by that date, the Share Purchase Agreement will terminate. If the Resolution is not approved, TruFin Holdings will be liable to pay the Purchaser a break payment of approximately £5.2 million within five Business Days following written demand from the Purchaser.

The Share Purchase Agreement provides that the Group shall be subject to a non-solicit covenant such that, for a period of 24 months after Completion of the Disposal, the Company will not (and will procure that other members of the continuing Group will not), *inter alia*, hire individuals employed in an executive or managerial position by Playstack subject to certain customary carve-outs.

The Share Purchase Agreement contains customary warranties given by the Company and TruFin Holdings relating to their power and authority to enter into and perform their obligations under the Share Purchase Agreement and TruFin Holdings' legal and beneficial ownership of its shares in Playstack. Neither the Company nor TruFin Holdings have given any warranties in relation to the business of Playstack.

Subject to Completion, the Company and TruFin Holdings have agreed to indemnify the Purchaser and each member of its group (including Playstack) for any loss suffered arising from the allocation of the purchase price and any claims from shareholders (other than the Management Shareholders) in relation to their shareholder rights. The indemnity is subject to a financial cap of approximately £1.8 million.

The Share Purchase Agreement contains provisions that oblige TruFin Holdings to ensure that certain group wide tax allowances and group relief surrenders that have been assumed to be allocated to Playstack for the purposes of the FY24 and FY25 tax computations are allocated or surrendered to Playstack. TruFin Holdings has agreed to indemnify the Purchaser to the extent that a tax liability arises to the Group as a result of TruFin Holdings breaching this obligation, subject to various limitations.

The Share Purchase Agreement is governed by English law.

## NOTICE OF GENERAL MEETING

### TruFin plc

*(incorporated and registered in Jersey with registered number 125245)*

## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of TruFin plc (the “**Company**”) will be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London, EC4A 4AW at 10.00 a.m. on 8 June 2026. You will be asked to consider and vote on the ordinary resolution below.

Defined terms used in the Resolution below have the meanings given to them in the circular to shareholders of the Company dated 21 May 2026 of which this notice forms part.

### **Ordinary Resolution**

THAT, the disposal by TruFin Holdings Limited of Playstack Limited pursuant to a share purchase agreement dated 21 May 2026 between the Company, TruFin Holdings Limited, the Management Sellers and the Purchaser (as such share purchase agreement may be amended from time to time) and related documentation (the “**Disposal**”), as further described in the Circular, be and hereby is approved, for the purpose of Rule 15 of the AIM Rules and otherwise, and that the Directors of the Company, or any duly authorised committee thereof, be and are hereby authorised to agree any minor amendments and to take all necessary steps and to execute all other documents and deeds as they may consider to be necessary or desirable to give effect to or to complete the Disposal.

By order of the Board

**Steve Baldwin**  
*Chair*

Registered Office:  
26 New Street,  
St. Helier,  
Jersey JE2 3RA

Date 21 May 2026

## NOTES TO THE NOTICE OF GENERAL MEETING

### Entitlement to vote

1. Only those members registered on the Company's register of members at 6.00 p.m. on 4 June 2026 (or, in the event of any adjournment, at 6.00 p.m. on the day which is two Business Days prior to the adjourned meeting) shall be entitled to vote at the General Meeting. Please note that the above register cut-off for entitlement to vote lies after 10.00 a.m. on 4 June 2026 cut-off for submission of proxy votes and Forms of Proxy will need to be submitted before that point.

### Website giving information regarding the General Meeting

2. Information regarding the General Meeting is available from [www.trufin.com](http://www.trufin.com). Neither the content of this website nor any hyperlinks on this website is incorporated in, or forms part of, this Circular.

### Attending in person

3. If you wish to attend the General Meeting in person, you will need to bring with you a form of formal identification which includes your photograph, such as a passport or a picture driving licence.

### Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
5. You may appoint more than one proxy and may specify the proportion of votes each proxy is appointed to exercise. If no proportion or number is specified, only the first form received by the Company will be accepted or, if all forms are received at the same time, the Chair of the General Meeting may decide at his sole discretion which form to accept.
6. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint a person to act as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

### Appointment of proxy using hard copy Form of Proxy

8. The notes to the Form of Proxy explain how to direct your proxy to vote on the resolution or withhold their vote.
9. To appoint a proxy using the Form of Proxy, the form must be:
  - completed and signed;
  - sent or delivered to Equiniti (Jersey) Limited, c/o Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA in accordance with the instructions thereon; and
  - received by the Registrar (at the above address) no later than 10.00 a.m. on 4 June 2026.

10. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company in accordance with the company's articles of association or an attorney for the company.
11. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

#### **Appointment of proxies electronically**

12. If you wish to register your proxy appointment electronically through the internet, please use [www.shareview.co.uk](http://www.shareview.co.uk) where full details of the procedure are given. You will have to register for an online portfolio using your Shareholder Reference Number shown on the Form of Proxy. Alternatively, if you have already registered with the Registrar's online portfolio service, Shareview, you can submit your proxy electronically by logging into your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your user ID and password. Once logged on simply click 'View' on the 'My Investments' page. Click on the link to vote and follow the on-screen instructions. To be valid, your proxy appointment and instructions should reach the Registrar no later than 10.00 a.m. on 4 June 2026.

#### **Appointment of proxy using CREST**

13. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent (RA19) by 10.00 a.m. on 4 June 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the Company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 am on 4 June 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

#### **Appointment of proxy by joint members**

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **Changing proxy instructions**

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Registrar +44 371-384-2030. Calls to the Registrar's help line number are charged at your standard provider's rates. Phone lines are

open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

18. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti (Jersey) Limited, c/o Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
19. The revocation notice must be received by the Registrar no later than 10.00 a.m. on 4 June 2026.
20. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

21. A corporation which is a member can appoint a corporate representative who may exercise, on its behalf, all its powers as a member. As with proxy appointments, we recommend that any appointment of a corporate representative is in favour of the Chair of the General Meeting.

### **Issued shares and total voting rights**

22. As at 6.00 p.m. on 20 May 2026 (being the latest practicable date prior to the publication of this Circular), the Company's issued share capital comprised 94,200,107 ordinary shares of £0.91 par value. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 20 May 2026 is 94,200,107.

### **Questions**

23. If you are a shareholder and would like to ask the Board a question on the formal business of the General Meeting, please email your question to [compliance@trufin.com](mailto:compliance@trufin.com) by 6.00 p.m. on 2 June 2026. Responses will be made via return of email or published on our website at [www.trufin.com](http://www.trufin.com) as deemed appropriate by the Board.
24. The Company will answer any question you ask relating to the business being dealt with at the General Meeting unless:
  - (a) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

### **Voting**

25. Voting on the resolution will be conducted by way of a poll rather than on a show of hands (and the Chair of the General Meeting intends to demand a poll) so that the votes of the Chair of the General Meeting and shareholders voting by proxy are properly taken into account.

**Communication**

26. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
- (a) in writing to the Company Secretary, Ocorian Secretaries (Jersey) Limited, 26 New Street, St Helier, Jersey, JE2 3RA; and
  - (b) by email to [contact@trufin.com](mailto:contact@trufin.com).

