

THIS CIRCULAR AND ACCOMPANYING TENDER FORM AND 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 Tender Form or 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. However, the Circular, Tender Form and Form of Proxy should not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. 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.

This Circular has been prepared for the purposes of complying with the Takeover Code issued by the Panel on Takeovers and Mergers in the United Kingdom (the “**Takeover Code**”) and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The release, publication or distribution of this Circular and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom or Jersey may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. **This Circular does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of the Company. None of the securities referred to in this Circular shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.**

TruFin plc

(Incorporated and registered in Jersey with registered number 125245)

Proposed return of £80 million by way of a tender offer and dividend, proposed approval of waiver under Rule 9 of the Takeover Code and Notice of General Meeting

You should read carefully the whole of this Circular, any information incorporated by reference into this Circular and the accompanying Form of Proxy and Tender Form. Your attention is drawn to the letter from the Chair of TruFin plc in Part 1 (*Letter from the Chair of TruFin plc*) of this Circular which contains a recommendation from the Independent Directors that you vote in favour of the Waiver Resolution and a unanimous recommendation from the Directors that you vote in favour of the Tender Offer Resolution to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company which will be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW at 10.00 a.m. on 27 July 2026 is set out in Part 9 (*Notice of General Meeting*) of this Circular.

Details of the action to be taken by Shareholders in respect of the General Meeting are set out on pages 17 to 18 of this Circular and in the Notice of General Meeting set out on pages 64 to 68. You will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Meeting in person, please complete and sign the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrars, Equiniti (Jersey) Limited ("**Registrar**") at Equiniti (Jersey) Limited, c/o Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA by 10.00 a.m. on 23 July 2026 (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a day that is not a Business Day) prior to the time and date set for the adjourned Meeting). The Form of Proxy has a pre-paid address for your convenience for use in the UK only. If the Form of Proxy has not been returned by the time noted above, it will be invalid.

Alternatively, you can submit your proxy electronically at www.shareview.co.uk, or, if you hold Ordinary Shares in CREST, by using the CREST electronic proxy appointment service.

The completion and return of the Form of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at the General Meeting or any adjournment thereof, should you wish to do so and are so entitled.

If you have any questions relating to this Circular or the completion and return of your Form of Proxy, please contact the Shareholder Helpline on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Return of Capital, the proposed Waiver nor give any financial, investment, legal or tax advice.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Ordinary Shares in certificated form should complete the enclosed Tender Form in accordance with the instructions set out thereon and return the completed Tender Form to Equiniti Limited, Corporate Actions, Yeoman Way, West Sussex BN99 6DA to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 24 July 2026.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Ordinary Shares in uncertificated form (i.e. in CREST) should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 24 July 2026, as further described in paragraph 3.2.2 of Part 4 of this Circular.

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR ORDINARY SHARES SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as nominated adviser and financial adviser to the Company and for no one else in connection with the arrangements described in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum, nor for providing advice in relation to the Return of Capital, the Waiver, the contents of this Circular or any other matters referred to in this Circular. Neither Panmure Liberum nor any of its affiliates owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with this Circular, any statement contained herein or otherwise.

The date of publication of this Circular is 9 July 2026.

IMPORTANT NOTICES

Overseas jurisdictions

The release, publication or distribution of this Circular in or into certain jurisdictions other than the United Kingdom or Jersey may be restricted by law and therefore any persons into whose possession this Circular comes should inform themselves of, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction.

The Tender Offer is not being made, directly or indirectly, in any Restricted Jurisdiction and neither this Circular nor the accompanying personalised Tender Form or Form of Proxy may be distributed or sent in or into or from any Restricted Jurisdiction and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying Tender Form and Form of Proxy should read the paragraph headed "Overseas Shareholders" in paragraph 9 of Part 4 of this Circular before taking any action.

The Return of Capital shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules, the FSMA, the Market Abuse Regulation and the Companies Law.

Forward looking statements

This Circular (including information incorporated by reference in this Circular), oral statements made regarding the Return of Capital, and other information published by the Company or any member of the Group may contain statements which are, or may be deemed to be, "forward looking statements". Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements.

The forward looking statements contained in this Circular include statements relating to the expected effects of the Return of Capital on the Company or any member of the Group (including their future prospects, developments and strategies), the expected timing and scope of the Return of Capital and other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company's or any member of the Group's operations and potential synergies resulting from the Return of Capital; and (iii) the effects of global economic conditions and governmental regulation on the Company's or any member of the Group's business.

Although the Company believes that the expectations reflected in such forward looking statements are reasonable, the Company and the Group can give no assurance that such expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements.

These factors include, but are not limited to: the ability to complete the Return of Capital; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market

participants; the anticipated benefits from any acquisition or disposals not being realised as a result of changes in general economic and market conditions in the countries in which the Company and/or the Group operates; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which the Group operates; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither the Company nor the Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Circular will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements.

The information given in this Circular and the forward looking statements speak only as at the date of this Circular. Other than in accordance with their legal or regulatory obligations, neither the Company nor the Group is under any obligation, and expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

No statement in this Circular, or incorporated by reference in this Circular, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Circular should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the Company.

Rounding

Certain figures included in this Circular have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this Circular, together with all information incorporated by reference into this Circular, will be, available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on the Company's website at <https://trufin.com/investors>. Save as expressly referred to in this Circular, the content of the Company's website is not incorporated into, nor forms part of, this Circular.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Return of Capital is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Return of Capital are sent to them in hard copy form.

A hard copy of this Circular may be requested by contacting the Company's Registrars on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Return of Capital, the proposed Waiver nor give any financial, investment, legal or tax advice.

Capitalised terms

Capitalised terms have the meanings ascribed to them in Part 8 (*Definitions*).

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	9 July 2026
Tender Offer opens	10 July 2026
Latest time and date for receipt of Forms of Proxy, appointments of proxy via CREST or any other electronic voting instructions for the General Meeting	10.00 a.m. on 23 July 2026
Voting record time for determining entitlement to attend and vote at the General Meeting	6.30 p.m. on 23 July 2026
Latest time and date for receipt of Tender Forms, settlement of TTE Instructions in CREST and Tender Offer Closing Date	1.00 p.m. on 24 July 2026
Tender Record Date	6.00 p.m. on 24 July 2026
Time and date of General Meeting	10.00 a.m. on 27 July 2026
Announcement of result of General Meeting	27 July 2026
Announcement of result of Tender Offer	after the General Meeting on 27 July 2026
Completion of the Tender Offer	27 July 2026
Announcement of Special Dividend value per Ordinary Share	28 July 2026
CREST accounts settled in respect of unsold tendered Ordinary Shares held in uncertificated form	By 30 July 2026
CREST settlement date: Payments through CREST made and CREST accounts settled for successfully tendered CREST shares	By 30 July 2026
Ordinary Shares marked ex-Special Dividend on the London Stock Exchange	8.00 a.m. on 6 August 2026
Record time and date for Shareholders for entitlement to the Special Dividend	6.00 p.m. on 7 August 2026
Cheques for successfully tendered certificated shares and balancing share certificates despatched to certificated Shareholders	10 August 2026
Payment of the Special Dividend to Shareholders (by CREST payment or by cheque)	28 August 2026

The times and dates set out in the expected timetable and mentioned throughout this Circular may, in certain circumstances, be adjusted by the Board (subject to advice from Panmure Liberum), in which event, details of the new times and dates will be notified as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this Circular are to London time.

DIRECTORS, SECRETARY AND ADVISERS

Directors	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 Christian Garmann Wilhelmsen (<i>Non-Executive Director</i>)
Head office and registered office	26 New Street St Helier Jersey JE2 3RA
Company Secretary	Ocorian Secretaries (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA
Nominated Adviser	Panmure Liberum Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
Legal advisers to the Company	Travers Smith LLP 3 Stonecutter Street London EC4A 4AW
Legal advisers to the Nominated Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Registrar	Equiniti (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA
Receiving Agent	Equiniti Limited Corporate Actions Highdown House Yeoman Way Worthing West Sussex BN99 6DA

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

PART 1

LETTER FROM THE CHAIR OF TRUFIN PLC

TruFin plc

(Incorporated 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

9 July 2026

Dear Shareholder

Proposed return of £80 million by way of a tender offer and dividend, proposed approval of waiver under Rule 9 of the Takeover Code and Notice of General Meeting

1. INTRODUCTION

On 21 May 2026, the Company announced the conditional disposal of Playstack Limited to VantageCo Limited. The disposal was completed on 10 June 2026 and TruFin Holdings Limited (“**TruFin Holdings**”), a wholly owned subsidiary of the Company, received cash proceeds of £112.4 million (net of transaction fees but excluding a £1.5 million holdback relating to potential tax liabilities).

On 12 June 2026, the Company announced a proposal to return £80 million to Shareholders in two tranches to satisfy in full the Company’s commitment to return capital. The Return of Capital comprises a tender offer and anticipated associated repurchase of up to 40,579,562 Ordinary Shares, approximately 43.08% of the Issued Ordinary Share Capital, at a price of 140 pence per Ordinary Share to return up to approximately £56.81 million, followed by the payment of a dividend on each Ordinary Share in issue following completion of the Tender Offer (and associated Repurchase) of, in aggregate, approximately £23.19 million, together with any amount that is not returned through the Tender Offer.

The Company’s largest shareholder, Watrium, is currently interested in 24,129,245 Ordinary Shares, representing 25.61% of the Company’s Issued Ordinary Share Capital and has undertaken not to participate in the Tender Offer. Assuming the Tender Offer is taken up in full and that either the put or call option under the Repurchase Agreement is exercised, this will result in Watrium’s interest in the share capital of the Company increasing to a maximum of 45.00%. Accordingly, following completion of the Tender Offer and cancellation of any Ordinary Shares purchased by the Company from Panmure Liberum pursuant to the Repurchase Agreement, it is expected that Watrium will be interested in Ordinary Shares carrying more than 30% of the Company’s voting share capital, which would ordinarily result in Watrium having to make a mandatory offer under Rule 9 of the Takeover Code. However, the Panel has agreed to waive the obligation on Watrium to make a mandatory offer, subject to the approval of the Independent Shareholders of the Waiver Resolution.

Gresham House currently holds 18,583,554 Ordinary Shares, representing 19.73% of the Issued Ordinary Share Capital. Gresham House has undertaken to tender sufficient Ordinary Shares in the Tender Offer to ensure that the number of Ordinary Shares it holds in the Company following completion of the Tender Offer does not equal or exceed 30% of the total voting rights of the Company. If Gresham House's interest in shares carrying voting rights were to equal or exceed 30%, Gresham House would be required to make a mandatory cash offer to all remaining Shareholders in accordance with Rule 9 of the Takeover Code. No waiver of this obligation has been sought or granted by the Panel in respect of Gresham House.

The independent directors, being all of the directors with the exception of Anders Wilhelmsen who is interested in the outcome of the Waiver Proposals and the Waiver Resolution as a result of being a director of Watrium (the “**Independent Directors**”), consider the Waiver Proposals and the Waiver Resolution to be in the best interests of the Company and the Shareholders as a whole. The Directors consider the Tender Offer Resolution, to be in the best interests of the Company and the Shareholders as a whole.

The purpose of this Circular is, therefore, to set out the terms of the Tender Offer (and associated Repurchase) and the Waiver and to convene a general meeting of the Company to consider and, if thought fit, pass the Resolutions.

2. STRATEGY FOR THE GROUP

Following the Return of Capital and payment of Return of Value Awards (as defined in paragraph 12 of Part 1 of this Circular) pursuant to the LTIP of £7.9 million (exclusive of the associated employer’s NICs), the Group currently forecasts it will have approximately £24 million of unrestricted cash. The Company retains an approximate 85% interest in Oxygen Finance Limited (“**Oxygen**”) and an approximate 80% interest in Satago Financial Solutions Limited 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 Return of Capital, 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 acquire one new platform per year, alongside executing at least one bolt-on acquisition within each existing platform. The Board expects to deploy the unrestricted cash (less an appropriate cash buffer) within twelve months following the Return of Capital.

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%; 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%.

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 the Return of Capital, the Group intends to accelerate its evaluation of potential platform acquisitions. The Group continues to evaluate a number of potential platform acquisition opportunities, although no acquisition is currently sufficiently advanced to warrant further disclosure.

Having completed two bolt-on acquisitions to date (Porge Ltd and BidStats.uk), Oxygen is actively pursuing similarly accretive bolt-on acquisition opportunities.

3. THE TENDER OFFER

Part of the Return of Capital is to take the form of a tender offer (to be implemented by Panmure Liberum acting as principal). Conditional upon the Tender Offer becoming unconditional and subject to the terms thereof, Panmure Liberum has the right to require the Company to purchase from it (and the Company has the right to require Panmure Liberum to sell to it) any Ordinary Shares acquired by Panmure Liberum under

the Tender Offer pursuant to the Repurchase Agreement at the Tender Price. If either the put option or call option under the Repurchase Agreement is exercised, the Company will cancel any Ordinary Shares purchased by Panmure Liberum pursuant to the Tender Offer.

Full details of the Tender Offer and subsequent Repurchase are set out in Part 4 of this Circular. The total amount that the Company is proposing to return through the Tender Offer is approximately £56.81 million at 140 pence per Ordinary Share. The maximum number of Ordinary Shares subject to the Repurchase Agreement under the Tender Offer will be 40,579,562, equivalent to 43.08% of the Issued Ordinary Share Capital of the Company which, as at 8 July 2026 (being the latest practicable date prior to the publication of this Circular), was 94,200,107 Ordinary Shares.

The number of Ordinary Shares to which the Tender Offer will apply

The number of Ordinary Shares subject to the Tender Offer (and the associated Repurchase) is 40,579,562, which is calculated by dividing approximately £56.81 million by the Tender Price and rounding down to the nearest whole number. This is 43.08% of all Ordinary Shares in issue as at 8 July 2026 (being the latest practicable date prior to the publication of this Circular), which represents the “Basic Entitlement” under the Tender Offer and each Eligible Shareholder is entitled to tender a percentage of their holding equal to (or less than, if they so choose) the Basic Entitlement. By way of example, the Basic Entitlement of an Eligible Shareholder with 100 Ordinary Shares would be 43 Ordinary Shares. Eligible Shareholders will also be entitled to apply to tender Ordinary Shares above their Basic Entitlement, which, as a result of Watrium’s irrevocable undertaking not to participate in the Tender Offer, will be satisfied up to an aggregate of 57 Ordinary Shares and may be further satisfied to the extent that other Eligible Shareholders do not tender up to their respective Basic Entitlements as set out in further detail below.

Alternative courses of action for Eligible Shareholders

- Apply to tender their Basic Entitlement as described above.
- Apply to tender fewer Ordinary Shares than their Basic Entitlement.
- Apply to tender Ordinary Shares above their Basic Entitlement and, to the extent that other Eligible Shareholders do not tender up to their respective Basic Entitlements, such Excess Applications will be satisfied *pro rata* to the other Excess Applications, taking into account Watrium’s irrevocable undertaking not to tender any Ordinary Shares in the Tender Offer. Applications will be satisfied proportionately to other Excess Applications.

If you do not wish to tender any of your Ordinary Shares, you do not need to complete and return a Tender Form or submit a TTE Instruction in respect of the Tender Offer.

The Board considers the Tender Offer and the Repurchase Agreement to be in the best interests of the Company and Shareholders as a whole and is, therefore, recommending that Shareholders vote in favour of the Tender Offer Resolution. However, the Board is not making any recommendation to Shareholders as to whether tendering Ordinary Shares under the Tender Offer is in their own individual best interests. Whether or not Eligible Shareholders decide to tender all or any of their Ordinary Shares is a decision for individual Eligible Shareholders.

Eligible Shareholders should take into account their tax position when deciding whether or not to participate in the Tender Offer. A summary of material UK and Jersey taxation considerations in connection with the Tender Offer is set out in Part 5 of this Circular. Eligible Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

The Board reserves the right to require that Panmure Liberum does not proceed with the Tender Offer (and the subsequent Repurchase) if it concludes, at any time prior to the announcement of the results of the Tender Offer, that the implementation of the Tender Offer (and the associated Repurchase) is no longer in the interests of the Company and the Shareholders as a whole.

You are recommended to read Part 4 of this Circular which sets out the full terms and conditions of the Tender Offer and how applications can be made under the Tender Offer.

4. THE SPECIAL DIVIDEND

The Board currently intends to return a minimum of approximately £23.19 million to Shareholders in the form of the Special Dividend. If the Tender Offer is undersubscribed or does not take place (including if the Resolutions are not passed at the General Meeting) such that the full approximately £56.81 million is not returned through the Tender Offer, the Board intends to increase the size of the Special Dividend accordingly such that the value returned to Shareholders by way of the Tender Offer and the Special Dividend is £80 million in aggregate.

The Board intends to notify Shareholders of the final amount to be returned by the Special Dividend, including the value of the Special Dividend per Ordinary Share, via a Regulatory Information Service on 28 July 2026, with the Special Dividend currently expected to be paid to Shareholders on the Register as at 6.00 p.m. on 7 August 2026. Shareholder approval is not required for the declaration of the Special Dividend. The Special Dividend is currently expected to be paid to Shareholders on 28 August 2026. The Special Dividend will not be paid on any Ordinary Shares that are successfully tendered. Further, a Special Dividend will not be paid on any Ordinary Shares held by the EBT pursuant to the terms of the dividend waiver under the Trust Deed (for further details see paragraph 12 of Part 1 of this Circular).

5. THE TAKEOVER CODE AND WATRIUM

The Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Watrium has irrevocably undertaken not to participate in the Tender Offer. This will result in its shareholding increasing from 25.61% of Ordinary Shares in the Company to a maximum possible holding of 45.00% once the subsequent Repurchase occurs (assuming full take up of the Tender Offer). Consequently, the Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Tender Offer (and the subsequent Repurchase) to occur without triggering an obligation on the part of Watrium to make a mandatory offer to Shareholders.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Tender Offer, subject to the approval of Independent Shareholders. Accordingly, the Waiver Resolution is being proposed at a general meeting of the Company and will be taken on a poll. Watrium will not be entitled to vote on the Waiver Resolution.

The Waiver relates only to any increase in the percentage of Ordinary Shares held by Watrium as a result of the Tender Offer (and subsequent Repurchase) and is conditional on the passing of the Waiver Resolution by the Independent Shareholders on a poll. Approval of the Waiver Resolution will not restrict Watrium from making a future offer for the Company. Confirmation of Watrium's intentions in relation to the Company

following any increase in the percentage interest of its holding in the Company as a result of the Tender Offer (and subsequent Repurchase) is contained in paragraph 6 of Part 1 of this Circular.

Additional information on Watrium and the Waiver is set out in Part 7 of this Circular.

Watrium

By virtue of its holding in Ordinary Shares, Watrium is therefore excluded from being an independent shareholder for the purposes of obtaining a waiver of Rule 9 of the Takeover Code.

Following completion of the Tender Offer, Watrium will be interested in 24,129,245 Ordinary Shares, representing 45.00% of the reduced voting rights of the Company assuming full take up of the Tender Offer and Watrium not participating in the Tender Offer (and assuming that no other person exercises any options or any other right to subscribe for shares in the Company).

Background on Watrium

Watrium is a private investment firm established in 2002 by the Wilhelmsen family, with roots tracing back to the Anders Wilhelmsen Group founded in 1939. Headquartered in Oslo, Watrium manages a diversified, multi-asset portfolio spanning global financial investments, industrial assets and prime commercial real estate in central business districts. Watrium invests with an active ownership philosophy, supporting portfolio companies on strategy development, operational improvements, financing, M&A and restructuring. Notable investments and partnerships include CMR Surgical (UK surgical robotics), HitecVision (European energy private equity), alongside a portfolio of direct investments across financial services, healthcare, energy, professional services and real estate coupled with externally managed funds. The net asset value of the portfolio is approximately £700 million and Watrium maintains investment capacity through a combination of liquid funds and undrawn credit facilities. Watrium is controlled by Wally AS (“**Wally**”) which is wholly owned by Anders Christopher Garmann Wilhelmsen. Carsten Christopher Garmann Wilhelmsen serves as Chief Executive Officer of Watrium, Anders Christopher Garmann Wilhelmsen serves as the Chairman of Watrium and Anders Christian Garmann Wilhelmsen serves as Investment Director of Watrium. Anders Christian Garmann Wilhelmsen also serves as a Non-Executive Director of the Company as Watrium’s representative director pursuant to the Existing Watrium Relationship Agreement.

A financial summary of Watrium and Wally is set out below:

2024 Financial Summary (NOK '000)

	Watrium	Wally (consolidated)
Revenue	850,872	917,479
Profit Before Tax	289,432	167,447
Gross Assets	4,939,557	6,047,778
Net Assets	3,566,085	3,678,080

The following persons have a pre-existing interest in Watrium such that they have a potential indirect economic interest or voting interest of 5% or more in the equity share capital of the Company following completion of the Tender Offer assuming full take up of the Tender Offer and Watrium not participating in the Tender Offer (and assuming that no other person exercises any options or any other right to subscribe for shares in the Company):

Identity of person	Details of the person’s identity and interest in Watrium	Potential indirect economic interest in the Company	Potential indirect voting interest in the Company
Woyage AS	Woyage AS is a shareholder in Watrium	39.84%	6.93%
Anders Christian Garmann Wilhelmsen	Anders Christian Garmann Wilhelmsen holds 25% of the shares in Woyage AS, a shareholder in Watrium	9.96%	1.73%

Identity of person	Details of the person's identity and interest in Watrium	Potential indirect economic interest in the Company	Potential indirect voting interest in the Company
Askeladden Capital II AS	Askeladden Capital II AS holds 25% of the shares in Woyage AS, a shareholder in Watrium	9.96%	1.73%
Oscar Alexander Garmann Wilhelmsen	Oscar Alexander Garmann Wilhelmsen is the sole shareholder of Askeladden Capital II AS, which holds 25% of the shares in Woyage AS, a shareholder in Watrium	9.96%	1.73%
Carsten Christopher Garmann Wilhelmsen	Carsten Christopher Garmann Wilhelmsen holds 25% of the shares in Woyage AS, a shareholder in Watrium	9.96%	1.73%
Kristina Madeleine Garmann Wilhelmsen	Kristina Madeleine Garmann Wilhelmsen holds 25% of the shares in Woyage AS, a shareholder in Watrium	9.96%	1.73%
Wally AS	Wally AS is a shareholder in Watrium	2.65%	28.29%
Anders Christopher Garmann Wilhelmsen	Anders Christopher Garmann Wilhelmsen is the sole shareholder of Wally AS, a shareholder in Watrium	2.65%	28.29%
Kriswil AS	Kriswil AS is a shareholder in Watrium	1.76%	9.78%
Kristin Louise Abrahamsen Wilhelmsen	Kristin Louise Abrahamsen Wilhelmsen is the sole shareholder of Kriswil AS, a shareholder in Watrium	1.76%	9.78%

6. INTENTIONS OF WATRIUM

Other than with respect to any matters set forth in this Circular, Watrium has confirmed to the Company that, following any increase in its interests in the Company subject to the Waiver Proposals, Watrium remains fully supportive of the Company's management and is supportive of the strategy for the Group described in paragraph 2 of this Part 1 (as such strategy may be developed, refined or implemented by the Board from time to time), and in accordance with the Watrium Relationship Agreements, has no intention to:

- make any change to the future business of the Company or its subsidiaries, including the Company's and its subsidiaries' research and development functions;
- make any change to the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management of the Company and of its subsidiaries;
- make any change to the Company's strategic plans and the locations of the Company's place of business including the location of the Company's headquarters and headquarters' functions;
- make any change to employer contributions into the Company's pension scheme(s) (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members;
- redeploy the fixed assets of the Company; or
- make any change to any existing trading facilities for the relevant securities of the Company.

Watrium has confirmed to the Company that Watrium does not believe that the Waiver Proposals will impact its existing business in any way and there will be no significant adverse impact on its earnings, assets or liabilities.

Watrium has undertaken to the Company that it will not tender its Ordinary Shares pursuant to the Tender Offer as it is a committed long-term shareholder that is fully supportive of the Company's management team and the strategy described in paragraph 2 of this Part 1 and believes that maintaining and increasing its proportionate interest in the Company represents a compelling long-term value creation opportunity.

The Independent Directors approve of the above statements of intention and, having considered the effects of the Waiver Proposals on the Company's interests, strategy and employees, consider that the Tender Offer (and subsequent Repurchase) is in the best interests of the Company and Shareholders as a whole and that the interests of the Company's employees will not be adversely affected by the implementation of the Waiver Proposals.

7. WAIVER PROPOSALS AND WAIVER RESOLUTION

The Tender Offer requires the approval of the Shareholders pursuant to the Tender Offer Resolution.

Pursuant to the Takeover Code, the Panel may waive the requirement for a mandatory offer to be made in accordance with Rule 9 if, amongst other things, the shareholders of the relevant company who are independent of the person who would otherwise be required to make a mandatory offer, and any person acting in concert with such person, pass an ordinary resolution on a poll approving such a waiver.

The Panel has been consulted and has agreed, subject to the passing of the Waiver Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of Watrium to make a mandatory offer for the ordinary shares in the capital of the Company which would otherwise arise following completion of the Waiver Proposals under Rule 9 of the Takeover Code. Accordingly, the Company is proposing the Waiver Resolution to seek the approval of Independent Shareholders to the Waiver and the Waiver Proposals are therefore conditional on the Waiver Resolution being approved by the Independent Shareholders. Watrium will not be entitled to vote on the Waiver Resolution.

In order to be validly passed, the Waiver Resolution will require a simple majority of the votes cast on a poll vote. As the Waiver must be approved by the Independent Shareholders, Watrium are not able to vote on the Waiver Resolution. The Waiver will be invalidated if any purchases of Shares are made by Watrium in the period between the date of this Circular and the General Meeting.

In the event that the Waiver Resolution is approved, and assuming that no other person exercises any options or any other right to subscribe for shares in the Company, as at completion of the Tender Offer, the aggregate interest of Watrium in shares which carry voting rights in the Company (for the purpose of the Takeover Code) would increase from 25.61% to 45.00% (assuming full take up of the Tender Offer and Watrium not participating in the Tender Offer).

Following completion of the Tender Offer, Watrium will be interested in shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company.

Pursuant to the New Watrium Relationship Agreement Watrium has undertaken, for a period of 12 months following the Tender Offer becoming effective, not to acquire further Ordinary Shares (other than pursuant to a takeover offer at a price at or exceeding 140 pence per Ordinary Share (as adjusted for the Special Dividend)), make or participate in any offer for the Company, or solicit Shareholders in connection with any such offer, in each case without the prior written consent of the Company. Subject to the foregoing and save as set out above, Watrium will not otherwise be restricted from making an offer for the Company following the expiry of the standstill period. Shareholders should note that, if the Waiver Resolution is approved at the General Meeting, any further increase in Watrium's aggregate interest in Shares or an acquisition of further Shares by any member of Watrium will be subject to Rule 9 of the Takeover Code.

Subject to the Tender Offer becoming unconditional, Panmure Liberum will purchase, as principal, voting shares in the Company which could result in Panmure Liberum coming to have an interest in such Ordinary Shares carrying 30% or more of the voting rights of the Company. Subject to the terms and conditions of the Repurchase Agreement, Panmure Liberum shall have a right to require the Company to purchase, and the Company shall have a right to require Panmure Liberum to sell to the Company, all those Ordinary Shares

acquired pursuant to the Tender Offer. Panmure Liberum has undertaken that whilst it is interested in the Exit Shares it will not exercise any rights attached to those Ordinary Shares. Accordingly, the Takeover Panel has agreed that Rule 9 of the Takeover Code will not apply to the purchase by Panmure Liberum of the Ordinary Shares under the Tender Offer.

8. RELATIONSHIP AGREEMENTS

Watrium Relationship Agreements

The Company is currently party to the Existing Watrium Relationship Agreement with Watrium. In connection with the Return of Capital, the Company and Watrium have entered into the New Watrium Relationship Agreement, which will only become effective upon the Tender Offer becoming effective in accordance with its terms. Unless and until the New Watrium Relationship Agreement becomes effective, the Existing Watrium Relationship Agreement shall remain in full force and effect and, if the Tender Offer does not become effective, will continue in force. The Existing Watrium Relationship Agreement regulates the ongoing relationship between Watrium and the Company, is intended to ensure that the Company is able to continue to operate independently of Watrium as a major Shareholder and contains, amongst other things, provisions relating to board representation, independence undertakings and non-solicitation obligations. The New Watrium Relationship Agreement is on materially the same terms as the Existing Watrium Relationship Agreement, save that: (i) it only becomes effective upon completion of the repurchase of Ordinary Shares by the Company from Panmure Liberum pursuant to the Repurchase Agreement; (ii) the undertakings given by Watrium in respect of operational independence, arm's length transactions and voting rights are each subject to a carve-out permitting the relevant action with the prior written approval of the Independent Board (as that term is defined in the New Watrium Relationship Agreement); (iii) Watrium is required to use reasonable endeavours to procure that at least half of the Directors are Independent Directors at all times; (iv) it contains a 12-month standstill restricting Watrium from acquiring further Ordinary Shares, making or participating in any offer for the Company, or soliciting Shareholders in connection with any such offer, in each case without the prior written consent of the Independent Board, provided that Watrium together with its associates and any concert parties holds an aggregate interest of more than 30% in the issued share capital of the Company immediately following the Tender Offer becoming effective; (v) the Company shall pay a fee to the Watrium representative director on a basis consistent with any fee paid to any representative director appointed by another Shareholder pursuant to a relationship agreement between such Shareholder and the Company, but only if and for so long as such other representative director receives a fee; and (vi) the mutual non-solicitation undertakings apply for the period ending on the date on which Watrium no longer has a representative director on the Board. Further details of the Watrium Relationship Agreements are set out in paragraph 6 of Part 7 of this Circular.

Gresham House Relationship Agreement

In connection with the Return of Capital, Gresham House has entered into a relationship agreement with the Company (the "**Gresham House Relationship Agreement**"). The Gresham House Relationship Agreement will only become effective upon the Tender Offer becoming effective in accordance with its terms. The Gresham House Relationship Agreement regulates the ongoing relationship between Gresham House and the Company, ensures the Company is able to continue to operate independently of Gresham House as a Shareholder, and contains, amongst other things, provisions relating to board representation which will not be triggered unless and until a "Director Appointment Trigger" has occurred (being the occurrence of a "Material Event", defined as any transaction, financing or other corporate event which, in the reasonable opinion of the Independent Board, is material to the Group taken as a whole), independence undertakings, non-solicitation obligations, and a provision entitling Gresham House to receive a fee in respect of its representative director consistent with prevailing market rates for a non-executive director of an AIM-quoted company of comparable size to the Company at the time of appointment. Further details of the Gresham House Relationship Agreement are set out in paragraph 6 of Part 7 of this Circular.

9. GENERAL MEETING

The General Meeting of the Company, notice of which is set out at the end of this Circular, is to be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW at 10.00 a.m. on 27 July 2026.

The General Meeting is being held for the purpose of considering, and if thought fit, passing the Resolutions set out in full in the Notice of General Meeting, as summarised below:

- Resolution 1 is the Waiver Resolution, being an ordinary resolution to approve the Waiver which, as required by the Takeover Code, will be taken on a poll vote of Independent Shareholders; and
- Resolution 2 is an ordinary resolution to grant the Directors authority to implement the Tender Offer and Repurchase provided that the maximum number of Ordinary Shares that may be repurchased under this authority is 40,579,562 and the price which may be paid for any Ordinary Share is the Tender Price.

Completion of the Tender Offer is conditional on, among other things, the passing of both Resolutions. If the Tender Offer is undersubscribed or does not take place (including if the Resolutions are not passed at the General Meeting) such that the full approximately £56.81 million is not returned through the Tender Offer, the Board intends to increase the size of the Special Dividend accordingly such that the total value returned to Shareholders by way of the Tender Offer and the Special Dividend is £80 million in aggregate.

Ordinary resolutions require the approval of a simple majority of shareholders who vote at the General Meeting. In line with best corporate governance, the votes will be conducted by way of a poll.

You have the right to appoint a proxy to vote at the General Meeting on your behalf. Details of how to appoint the Chair of the General Meeting or another person 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.

10. VOTING UNDERTAKINGS

Shareholders which together hold, or are able to control the voting in respect of, Shares representing approximately 32.26% of the Issued Ordinary Share Capital expected to be entitled to vote on the Waiver Resolution, have irrevocably undertaken to vote in favour of the Waiver Resolution and 49.61% of the Issued Ordinary Share Capital have irrevocably undertaken to vote in favour of the Tender Offer Resolution.

Shareholder	Number of Shares Held	Percentage of Shares as at the Latest Practicable Date (Waiver Resolution only)⁽¹⁾	Percentage of Shares as at the Latest Practicable Date (Tender Offer Resolution)
Watrium AS	24,129,245	N/A	25.61%
Gresham House Asset Management Limited	18,583,554	26.52%	19.73%
GPIM Limited	4,024,016	5.74%	4.27%
TOTAL	46,736,815	32.26%	49.61%

(1) Excluding Shares held by Watrium who is not an Independent Shareholder for the purpose of the Waiver Resolution.

The irrevocable undertakings referred to in this paragraph 10 will cease to be binding if: the Circular is not despatched to shareholders on or prior to 15 July 2026 or the General Meeting (or any adjournment thereof) has not taken place by 24 August 2026. The irrevocable undertakings will not apply to any Shares disposed of in the ordinary course of business and do not prevent the relevant shareholders from accepting, or giving an irrevocable undertaking to accept, a competing offer for all of the issued share capital of the Company.

The Company has received a non-binding letter of intent from Lombard Odier Asset Management (Europe) Limited, who hold, in aggregate, 10,837,800 Ordinary Shares, to vote in favour of the Resolutions in respect of 15.47% of the Issued Ordinary Share Capital expected to be entitled to vote on the Waiver Resolution and 11.51% of the Issued Ordinary Share Capital in respect of the Tender Offer Resolution.

Therefore, the Company has received irrevocable undertakings and letters of intent to vote in favour of the Resolutions in respect of 47.73% of the Issued Ordinary Share Capital expected to be entitled to vote on the Waiver Resolution and 61.12% of the Issued Ordinary Share Capital in respect of the Tender Offer Resolution.

11. ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Registrar, as soon as possible and, in any event, no later than 10.00 a.m. on 23 July 2026, being 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a day that is not a Business Day) prior to the time and date set for the adjourned Meeting). The Form of Proxy is pre-paid and can be posted free of charge from inside the United Kingdom.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's agent (ID RA19), so that it is received no later than 10.00 a.m. on 23 July 2026.

Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

If you have any questions relating to this Circular or the completion and return of your Form of Proxy, please contact the Shareholder Helpline on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Return of Capital, the proposed Waiver nor give any financial, investment, legal or tax advice.

12. EQUITY INCENTIVE ARRANGEMENTS

Assuming full take up of the Tender Offer and exercise of the put option or the call option pursuant to the Repurchase Agreement, the remaining Issued Ordinary Share Capital would be 53,620,545 Ordinary Shares (inclusive of 1,566,255 Ordinary Shares held by the EBT) with outstanding options over 8,668,880 Ordinary Shares granted to holders under the LTIP (the "**Options**") and outstanding options over 1,566,255 Ordinary Shares granted to holders under the PSP (the "**Founder PSP Options**"), which the EBT has agreed to satisfy as and when exercised, resulting in a fully diluted share capital of 62,289,425 Ordinary Shares (assuming no Options are exercised or lapse prior to the date of the Tender Offer).

If implemented, the Return of Capital will represent a 'return of value' for the purposes of the LTIP. 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 the 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 the Tender Offer in respect of the Plan Shares subject to their Options which have not, as at the date of the Tender Offer, been exercised being, in aggregate, a maximum potential return of value award of £7.9 million (exclusive of any associated employer NICs cost) (the "**Return of Value Awards**"). The Return of Value 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.

The Return of Capital will also trigger an adjustment to the exercise price and share price hurdles of James van den Bergh's Options (over, in aggregate, 4,850,000 Plan Shares) in accordance with the terms of those Options. Details of the adjustments will be finalised post-completion of the Return of Capital and reported in the Company's annual report and accounts for the year ended 31 December 2026.

The EBT holds 1,566,255 Ordinary Shares for the purposes (amongst other things) of satisfying the exercise of Founder PSP Options as and when recommended to do so by the Board from time to time. Consequently, the EBT will be recommended by the Board *not* to take up the Tender Offer in relation to its Ordinary Shares. The EBT has also given a customary dividend waiver under the terms of the Trust Deed. Consequently, the EBT is not entitled to receive the Special Dividend in relation to its Ordinary Shares. The cash represented by the Special Dividend that would have been payable to the EBT absent the dividend waiver will remain in the Company and up to £677,339 will be paid out as a transaction bonus to James van den Bergh on or as soon as possible following completion of the Return of Capital.

The payment of this transaction bonus is considered, for the purpose of AIM Rule 13, to be a related party transaction. The Directors (excluding James van den Bergh) consider, having consulted with the Company's nominated adviser, Panmure Liberum, that the terms and payment of the transaction bonus are fair and reasonable insofar as Shareholders are concerned.

13. TAXATION

Shareholders should take into account their tax position when deciding whether or not to participate in the Tender Offer. A summary of material UK and Jersey taxation considerations in connection with the Tender Offer and the Special Dividend is set out in Part 5 of this Circular. Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their professional adviser as soon as possible.

14. RECOMMENDATIONS

Waiver Resolution

The Independent Directors, who have been so advised by Panmure Liberum, consider the Waiver Proposals to be fair and reasonable and in the best interest of the Shareholders and the Company as a whole. In providing advice to the Independent Directors, Panmure Liberum has taken into account the commercial assessments of the Independent Directors.

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote or procure votes in favour of the Waiver Resolution at the General Meeting, as they and Independent Shareholders connected with them have irrevocably undertaken to do in respect of their shareholdings, amounting to 291,028 Ordinary Shares in aggregate, equivalent to 0.42% of the Issued Ordinary Share Capital expected to be entitled to vote on the Waiver Resolution at the Latest Practicable Date. Anders Christian Garmann Wilhelmsen, who is Chief Investment Officer of Watrium, is not deemed to be independent for the purpose of this recommendation.

Tender Offer Resolution

The Directors consider the Tender Offer Resolution (excluding the Waiver Resolution for these purposes) to be in the best interests of the Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote or procure votes in favour of the Tender Offer Resolution at the General Meeting, as they and Shareholders connected with them have irrevocably undertaken to do in respect of their shareholdings, amounting to 24,420,273 Shares in aggregate, equivalent to 25.92% of the Issued Ordinary Share Capital at the Latest Practicable Date.

Yours faithfully,

Steve Baldwin

Chair

TruFin plc

PART 2

QUESTIONS AND ANSWERS ON THE RETURN OF CAPITAL

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part 2. Part 1 of this Circular contains a letter from the Chair in relation to the Tender Offer and Part 4 of this Circular sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part 2 and the terms and conditions set out in Part 4 of this Circular, the terms and conditions set out in Part 4 of this Circular shall prevail.

1. WHAT IS THE TENDER OFFER?

The Tender Offer is a method by which the Company intends to return up to a maximum of approximately £56.81 million in cash to Shareholders. The final maximum amount of the Tender Offer is expected to be announced by the Company on 27 July 2026. Eligible Shareholders are given the opportunity to offer to sell their Ordinary Shares for cash to Panmure Liberum. Panmure Liberum will acquire successfully tendered Ordinary Shares at the Tender Price and, subject to the terms and conditions of the Repurchase Agreement and exercise of the put option or the call option under the Repurchase Agreement, then sell them to the Company at the same price.

2. WHY IS PANMURE LIBERUM INVOLVED?

Subject to the terms and conditions of the Tender Offer, Panmure Liberum (and not the Company) will buy successfully tendered Ordinary Shares from Shareholders. The Board considers the Tender Offer (including Panmure Liberum acquiring Ordinary Shares as principal) to be the most appropriate means of returning capital to Shareholders as it is quicker and simpler than some of the other methods of distributing cash to Shareholders which were considered by the Board.

3. WHAT DOCUMENTS SHOULD I HAVE RECEIVED?

Eligible Shareholders who hold their Ordinary Shares in certificated form and who have not elected to receive communications from the Company in electronic form should receive:

- this Circular (in hard copy) including the Notice of General Meeting;
- a personalised Form of Proxy;
- a personalised Tender Form; and
- a prepaid envelope to return the Tender Form (for use in the UK).

Eligible Shareholders who hold their Ordinary Shares in certificated form and who have elected to receive communications from the Company in electronic form should receive:

- a letter or email providing instructions as to how to access this Circular and submit electronic voting instructions online through the Registrar's voting portal;
- a personalised Tender Form; and
- a prepaid envelope to return the Tender Form (for use in the UK).

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) should only receive this Circular or a letter or email providing instructions as to how to access this Circular and submit electronic voting instructions online through the Registrar's voting portal (and not a Tender Form).

If you have not received any of the documents listed, Shareholders should telephone the Shareholder Helpline on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by

provider. Lines are open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

4. WHAT IS THE TENDER PRICE?

The Tender Price is the amount per Ordinary Share that Eligible Shareholders will receive for successfully tendered Ordinary Shares. The Tender Price is 140 pence per Ordinary Share.

5. IS THERE A MEETING TO APPROVE THE TENDER OFFER?

Yes, authority from Shareholders for the Tender Offer is being sought in the Tender Offer Resolution set out in the Notice of General Meeting set out at the end of this Circular. The Tender Offer is also conditional upon the approval of the Waiver Resolution.

6. SHOULD I TENDER (OFFER TO SELL) MY ORDINARY SHARES?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer. Whether or not you decide to tender all or any of your Ordinary Shares will depend on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position. It cannot be certain whether the Tender Price will be greater or less than the price at which Ordinary Shares could be sold in the market at any time.

7. WHAT DO I NEED TO DO NEXT?

You should consider whether you want to tender (offer to sell) all or any of your Ordinary Shares.

If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original valid share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original valid share certificate(s) and/or other document(s) of title) should be submitted to Equiniti Limited, Corporate Actions, Yeoman Way, West Sussex BN99 6DA, so as to be received by no later than 1.00 p.m. on 24 July 2026.

If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read paragraph 3.2 in Part 4 of this Circular headed "Ordinary Shares held in CREST", which detail specific procedures applicable to the holders of uncertificated Ordinary Shares.

8. DO I HAVE TO TENDER MY ORDINARY SHARES? WHAT HAPPENS IF I DO NOT TENDER?

No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer, subsequent exercise of the put option or call option pursuant to the Repurchase Agreement and repurchase of Ordinary Shares by the Company, you will end up holding a greater percentage of the issued share capital of the Company than you did before the Tender Offer, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent cancellation of Ordinary Shares. The same will apply if the Tender Offer is successfully completed, the put option or call option is exercised pursuant to the Repurchase Agreement and the Company subsequently repurchases those Ordinary Shares, but your sale of Ordinary Shares is unsuccessful.

For the avoidance of doubt, Ordinary Shares may be traded in the normal way during the Tender Offer period.

9. WHY THE TENDER OFFER RATHER THAN AN ALTERNATE METHOD TO RETURN VALUE TO SHAREHOLDERS?

The Company has considered the different ways of returning cash to Shareholders. Following that consideration, the Board concluded that the Tender Offer is the best way to return a significant amount of

capital to Shareholders in a short space of time, taking account of the benefit of Shareholders being given a choice as to whether (and to what extent) they participate in the Tender Offer, the relative costs, complexity and timeframes of the various possible methods, as well as the likely tax treatment for certain categories of Shareholders.

10. WHO IS ELIGIBLE TO PARTICIPATE IN THE TENDER OFFER?

The Tender Offer is open to both private and institutional Eligible Shareholders alike who are on the Register on the Tender Record Date. “Eligible Shareholders” are Shareholders who are not citizens of or resident in any jurisdiction into which the Tender Offer cannot be legally made.

Shareholders resident outside the UK or Jersey, or who are nationals or citizens of jurisdictions other than the UK or Jersey, should read the information set out in paragraph 9 of Part 4 of this Circular.

11. WHEN WILL I RECEIVE PAYMENT?

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 6 of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form (i.e. hard copy), a cheque will be despatched to you for the proceeds of any sale by 10 August 2026. Those Shareholders that hold their Ordinary Shares in CREST will have their CREST accounts credited by 30 July 2026.

12. WHAT IS MY BASIC ENTITLEMENT?

The Basic Entitlement for each Eligible Shareholder (as a percentage of their holding) is 43.08%. Valid tenders in respect of the Basic Entitlement percentage of each registered holding of Ordinary Shares of every Eligible Shareholder on the Tender Record Date will be accepted in full and will not be scaled down.

13. WHAT IS THE MAXIMUM NUMBER OF ORDINARY SHARES THAT I CAN SELL?

You can apply to sell all of your Ordinary Shares in the Tender Offer, although it is likely that your application will be scaled down to your Basic Entitlement based on the expected level of applications depending on the take up of the Tender Offer.

14. WHAT IS THE MINIMUM NUMBER OF ORDINARY SHARES THAT I CAN SELL?

You do not have to sell any Ordinary Shares in the Tender Offer at all. If you do not wish to sell Ordinary Shares in the Tender Offer, please do not complete and return a Tender Form or submit a TTE Instruction.

There is no maximum or minimum number of Ordinary Shares that you can offer to sell.

15. CAN I SELL A FRACTION OF AN ORDINARY SHARE?

No.

16. WHAT ARE EXIT SHARES?

An Exit Share is an Ordinary Share which has been successfully tendered.

17. WHAT DO I DO IF I HAVE SOLD OR TRANSFERRED ALL OF MY ORDINARY SHARES?

Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form or Form of Proxy), at once 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. However, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

18. WHAT IF I CHANGE MY MIND?

Tender Forms and TTE Instructions, once submitted, are irrevocable. If you are unsure as to whether you wish to sell Ordinary Shares, please do not submit a Tender Form or TTE Instruction.

19. WHAT HAPPENS IF I HAVE LOST MY SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE AND WISH TO PARTICIPATE IN THE TENDER OFFER?

You will need to provide a letter of indemnity to the Company. This can be obtained by first sending a signed request to the Company's Registrars, Equiniti (Jersey) Limited or by contacting the Shareholder Helpline on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Lines are open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Once received, you will then need to return the duly completed indemnity, to Equiniti Limited with your Tender Form, prior to the Tender Offer Closing Date of 1.00 p.m. on 24 July 2026.

20. WHAT IF I AM RESIDENT OUTSIDE THE UK?

Shareholders resident outside the UK or Jersey, or who are nationals or citizens of jurisdictions other than the UK or Jersey, should read the additional information set out in paragraph 9 of Part 4 of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

21. WHAT IF I HAVE ANY MORE QUESTIONS?

If you have read this Circular and still have questions, shareholders should telephone the Shareholder Helpline on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Lines are open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

22. WHAT IS THE SPECIAL DIVIDEND?

The Special Dividend is an interim cash dividend which the Board intends to declare and pay to Shareholders following completion of the Tender Offer, forming part of the Return of Capital alongside the Tender Offer.

The Board currently intends to return a minimum of approximately £23.19 million to Shareholders in the form of the Special Dividend. If the Tender Offer is undersubscribed or does not take place (including if the Resolutions are not passed at the General Meeting), such that the full approximately £56.81 million is not returned through the Tender Offer, the Board currently intends to increase the size of the Special Dividend accordingly, such that the value returned to Shareholders by way of the Tender Offer and the Special Dividend is £80 million in aggregate.

The Board has chosen the Special Dividend as a method of returning a proportion of the proceeds of the disposal of Playstack to Shareholders because it can be executed efficiently and provides a fixed return that is not impacted by unrelated market movements.

The Board intends to notify Shareholders of the final amount to be returned by the Special Dividend, including the value of the Special Dividend per Ordinary Share, via a Regulatory Information Service on 28 July 2026. Shareholder approval is not required for the declaration of the Special Dividend. The Special Dividend is currently expected to be paid to Shareholders on 28 August 2026.

Please note that, unless the counterparties specifically agree otherwise, a buyer of Ordinary Shares ahead of the date on which Ordinary Shares are marked ex-Special Dividend on AIM (currently expected to be 8.00 a.m. on 6 August 2026) will assume the benefit of the Special Dividend and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the record date for the Special Dividend (currently expected to be 6.00 p.m. on 7 August 2026).

23. WHO WILL RECEIVE THE SPECIAL DIVIDEND?

The Special Dividend will be paid to all Shareholders on the Register as at 6.00 p.m. on 7 August 2026 (the "**Special Dividend Record Date**"). Please note that the Special Dividend will not be paid on any Ordinary Shares that are successfully tendered pursuant to the Tender Offer and, subject to exercise of the put option

or call option pursuant to the Repurchase Agreement, subsequently repurchased by the Company, as they will have been repurchased by the Company prior to the Special Dividend Record Date. If you hold your Ordinary Shares in CREST, you should ensure that your Ordinary Shares are held in your CREST account on the Special Dividend Record Date in order to receive the Special Dividend.

24. HOW MUCH IS THE SPECIAL DIVIDEND?

The exact value of the Special Dividend per Ordinary Share will depend on the number of Ordinary Shares successfully tendered pursuant to the Tender Offer. The Special Dividend will be at least £0.43 per Ordinary Share and will be increased to the extent that the Tender Offer is undersubscribed, so that the aggregate value returned by way of the Tender Offer and the Special Dividend is £80 million in total.

The Board intends to notify Shareholders of the final amount to be returned by the Special Dividend, including the value of the Special Dividend per Ordinary Share, via a Regulatory Information Service on 28 July 2026.

25. WHEN WILL THE SPECIAL DIVIDEND BE PAID?

The Special Dividend is currently expected to be paid on 28 August 2026 to Shareholders on the Register as at the Special Dividend Record Date of 6.00 p.m. on 7 August 2026, by CREST payment, bank account transfer or cheque (as applicable). The Ordinary Shares are expected to be marked ex-Special Dividend on AIM at 8.00 a.m. on 6 August 2026. The expected timetable of principal events, including the key dates for the Special Dividend, is set out on page 6 of this Circular.

PART 3

LETTER FROM PANMURE LIBERUM

Ropemaker Place
Level 12, 25 Ropemaker Street
London, England, EC2Y 9LY

9 July 2026

To Shareholders of TruFin plc

Dear Sir or Madam,

Tender Offer

As explained in the letter from your Chair in Part 1 of this Circular, Eligible Shareholders on the Register as at the Tender Record Date are being given the opportunity to tender some or all of their Ordinary Shares for purchase in the Tender Offer at the Tender Price on the basis set out below and in accordance with Part 4 of this Circular. This letter sets out the principal terms and conditions of the Tender Offer. Further details are set out in Part 4 of this Circular, and (where applicable) the accompanying Tender Form, and such terms and conditions are deemed to be incorporated herein and form part of the Tender Offer.

Panmure Liberum hereby invites Eligible Shareholders to tender Ordinary Shares for purchase by Panmure Liberum at the Tender Price.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares and Shareholders are not obliged to tender any Ordinary Shares. Shareholders who do not wish to tender their Ordinary Shares in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

The Tender Offer is being made for a maximum of 40,579,562 Ordinary Shares, representing approximately 43.08% of the Company's issued Ordinary Shares at the Tender Offer Closing Date, up to an aggregate maximum consideration of approximately £56.81 million.

Successful tenders will be determined as follows:

- all Eligible Shareholders tendering up to their Basic Entitlement will have their tender satisfied in full; and
- Eligible Shareholders tendering Excess Applications will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. If there are Available Shares, due to other Eligible Shareholders not tendering the full amount of their Basic Entitlement at the Tender Price or as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer, such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications.

The Tender Price will be 140 pence per Ordinary Share.

Conditions of the Tender Offer

The Tender Offer will not proceed unless it becomes unconditional. The following are the principal conditions of the Tender Offer (the full conditions of the Tender Offer are set out in Part 4 of this Circular):

- the passing of the Tender Offer Resolution and the Waiver Resolution at the General Meeting or any adjournment thereof;
- the Repurchase Agreement becoming unconditional and not having been terminated in accordance with its terms; and

- the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 7 and 8 of Part 4 of this Circular.

Procedure for tendering Ordinary Shares

Full details of the procedure for tendering Ordinary Shares are set out in Part 4 of this Circular and (where applicable) in the Tender Form.

Eligible Shareholders

Ordinary Shares held in certificated form

Eligible Shareholders who wish to tender all or any of their Ordinary Shares should:

- complete the Tender Form in accordance with the instructions set out therein; and
- return the completed Tender Form to the address on it, with their valid share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered, as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 24 July 2026.

Ordinary Shares held in uncertificated form

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 24 July 2026. The CREST Manual may also assist you in making a TTE Instruction.

Transfer of tendered Ordinary Shares

Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of. Although the Tender Form for Eligible Shareholders must be returned by 1.00 p.m. on 24 July 2026, the purchase of any Ordinary Shares by Panmure Liberum may not be effected until on or after 27 July 2026. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company and Panmure Liberum before the Tender Offer Closing Date.

Validity of Tender Forms

Tender Forms which are received by Equiniti Limited after 1.00 p.m. on 24 July 2026 or which at that time are incorrectly completed or, in respect of Eligible Shareholders, not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. However, the Company and Panmure Liberum reserve the right to treat as valid Tender Forms which are not entirely in order and which, in respect of the Eligible Shareholders, are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in their sole discretion) to accept late Tender Forms.

Restricted Shareholders and other Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in a Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read paragraph 9 of Part 4 of this Circular and (where applicable) the relevant provisions of the Tender Form.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be made by 30 July 2026 by a CREST payment in respect of Ordinary Shares held in CREST and by 10 August 2026 by a cheque being posted in respect of Ordinary Shares held in certificated form. However, as described in paragraph 4

of Part 4 of this Circular, the Company reserves the right, if the Board considers it to be in the interests of Shareholders as a whole, to defer settlement.

Further Information

Your attention is drawn to the information contained in the rest of this Circular, including, in particular, the terms and conditions of the Tender Offer set out in Part 4 of this Circular.

Yours faithfully,

Panmure Liberum

PART 4

TERMS AND CONDITIONS OF THE TENDER OFFER

1. TENDERS

- 1.1 All Eligible Shareholders may tender Ordinary Shares for purchase by Panmure Liberum (acting as principal) on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares only, the accompanying Tender Form (which together with this Circular constitutes the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer is made at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.
- 1.3 The consideration for each tendered Ordinary Share acquired by Panmure Liberum pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 below.
- 1.4 Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Ordinary Shares. Eligible Shareholders on the Register who hold Ordinary Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion, but should consider any obligations they may have pursuant to the FCA Consumer Duty and otherwise.
- 1.5 All valid tenders made by an Eligible Shareholder of a number of Ordinary Shares less than or equal to the Basic Entitlement, will be satisfied in full (subject to the Tender Offer not being withdrawn prior to its completion and satisfaction of the other terms and conditions set out in this Part 4 and (where relevant) the Tender Form).
- 1.6 Eligible Shareholders may tender Ordinary Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. If there are Available Shares due to other Eligible Shareholders not tendering the full amount of their Basic Entitlement at the Tender Price or as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer, such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications.
- 1.7 A maximum of 40,579,562 Ordinary Shares will be acquired by Panmure Liberum under the Tender Offer, representing approximately 43.08% of the Ordinary Shares in issue as at the Latest Practicable Date, subject to a maximum consideration of approximately £56.81 million or such lesser amount as may be determined by the Company.

2. CONDITIONS

- 2.1 The Tender Offer is conditional on the following:
 - 2.1.1 the passing of the Waiver Resolution at the General Meeting or any adjournment thereof;
 - 2.1.2 the passing of the Tender Offer Resolution at the General Meeting or any adjournment thereof;
 - 2.1.3 the Repurchase Agreement becoming unconditional and not having been terminated in accordance with its terms;
 - 2.1.4 subject to sub-paragraph 2.3 below, the Directors being satisfied on reasonable grounds that the Company will, immediately following the date on which the payment of the Tender Price is proposed to be made, satisfy the solvency test prescribed by Article 55 of the Companies Law and the Directors approving a statement of solvency to that effect in accordance with Article 57 of the Companies Law;

- 2.1.5 the Company and Panmure Liberum not having agreed to terminate the Tender Offer for any reason at their sole discretion;
- 2.1.6 Panmure Liberum being satisfied, that at all times up to and immediately prior to the date and time that the Tender Offer would otherwise become unconditional that the Company has complied with its obligations and conditions set out in the Repurchase Agreement, and is not in breach of any representations, warranties and undertakings given by it, under the Repurchase Agreement; and
- 2.1.7 the Tender Offer not having been terminated in accordance with paragraph 7 of this Part 4 prior to the fulfilment of the conditions referred to in this sub-paragraph 2.1.
- 2.2 Panmure Liberum will not purchase (or enter into any commitment or contract to purchase) Ordinary Shares pursuant to the Tender Offer unless the conditions as set out in sub-paragraph 2.1 above have been satisfied (or, where applicable, waived). If such conditions are not satisfied (or, where applicable, waived) prior to the close of business on 10 August 2026, Panmure Liberum may postpone completion of the Tender Offer for up to 30 Business Days after which time the Tender Offer, if not then completed, will lapse.
- 2.3 In the event that the Directors are not satisfied that they can approve a solvency statement but could approve a solvency statement if a lesser number of Exit Shares were purchased, then Panmure Liberum may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that it is lawfully permitted to purchase.

3. PROCEDURE FOR TENDERING ORDINARY SHARES

To tender Ordinary Shares in certificated form you must complete, sign and return the accompanying Tender Form or, in the case of Ordinary Shares held in uncertificated form, submit a TTE Instruction in CREST in accordance with this paragraph 3.

3.1 *Completion of Tender Form*

If you hold your Ordinary Shares in certificated form, to participate in the Tender Offer, you must complete the Tender Form which (where applicable) accompanies this Circular. Details of the procedures to be followed are set out in the Tender Form. If you hold Ordinary Shares in certificated form, you should complete a separate Tender Form for each holding. In addition, you should complete separate Tender Forms for Ordinary Shares held in certificated form, but under different designations. Additional Tender Forms are available from Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. No acknowledgement of receipt of returned forms will be given.

3.2 *Return of Tender Form – Shareholders*

Where applicable the completed and signed Tender Form should be sent by post to the address on the form as soon as possible and, in any event, so as to arrive by no later than 1.00 p.m. on 24 July 2026. The Company and Panmure Liberum shall be entitled (at their sole discretion) to accept late Tender Forms. Provisions relating to Overseas Shareholders are contained in paragraph 9 of this Part 4.

By signing the Tender Form, Shareholders will be deemed to have appointed the Receiving Agent, as agent in respect of settlement of the purchase of Ordinary Shares by Panmure Liberum. Panmure Liberum will therefore issue a contract note to the Receiving Agent with instructions that the consideration be remitted in accordance with the instructions set out in the Tender Form.

3.2.1 *Ordinary Shares held in certificated form (that is, not in CREST)*

In respect of Shareholders that hold Ordinary Shares in certificated form, the completed and signed Tender Form should be accompanied by the relevant valid share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, by not later than 1.00 p.m. on 24 July 2026, together with any valid share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 24 July 2026.

If you have lost your share certificate(s) and/or other document(s) of title, you should contact the Registrar for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address on the Tender Form, so as to be received not later than 1.00 p.m. on 24 July 2026. The Receiving Agent can be contacted on telephone number +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.2.2 *Ordinary Shares held in CREST*

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Equiniti Limited (in its capacity as a CREST escrow agent under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 24 July 2026. Panmure Liberum shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Equiniti Limited, in its capacity as a CREST receiving agent. This is 5RA80;
- the member account ID of the escrow agent, Equiniti Limited. For Ordinary Shares this is: RA832401;
- the corporate action number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event not later than 1.00 p.m. on 24 July 2026;
- the ISIN of the Ordinary Shares, which is JE00BYVWJZ03;

- the input with the standard transfer to escrow delivery instruction priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding they will be held by the Receiving Agent as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase by Panmure Liberum to itself as their agent.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 24 July 2026. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company and Panmure Liberum shall be entitled to accept late TTE Instructions.

An appropriate announcement will be made if any of the details contained in this paragraph 3 are altered.

3.2.3 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 24 July 2026.

3.3 ***Validity of Tenders***

Notwithstanding the powers in paragraph 8.4 below, in the case of Ordinary Shares held in certificated form, Panmure Liberum reserves the right to treat as valid only Tender Forms which are entirely in order and are received by the Receiving Agent by 1.00 p.m. on 24 July 2026 and which are accompanied by the relevant valid Ordinary Share certificates and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

In the case of tenders of Ordinary Shares held in uncertificated form, Panmure Liberum reserves the right to treat such tenders as valid only if the procedures contained in this Circular and in the relevant parts of the CREST Manual (which together constitute part of the terms of the Tender Offer) are complied with. A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded.

The Tender Offer Closing Date for Shareholders is at 1.00 p.m. on 24 July 2026.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or may lapse in accordance with the terms and conditions set out in this Part 4.

Panmure Liberum shall be entitled to accept Tender Forms which are received after the Tender Offer Closing Date at its sole discretion. The decision of Panmure Liberum as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Ordinary Shares, please contact Equiniti Limited on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4. SETTLEMENT

4.1 Payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Panmure Liberum is expected to be made by 30 July 2026 by a CREST payment in respect of Ordinary Shares held in CREST and/or by a cheque being posted in respect of Ordinary Shares held in certificated form. The Company reserves the right, if the Board considers it to be in the best interest of Shareholders as a whole, to defer the payment of the Tender Price.

4.1.1 Ordinary Shares held in certificated form (that is, not in CREST)

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1A of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

4.1.2 Ordinary Shares held in CREST

Where an accepted tender relates to Ordinary Shares held in uncertificated form in CREST, the consideration due will be paid in Sterling by means of CREST by Equiniti Limited on behalf of Panmure Liberum, procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

4.2 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer:

4.2.1 where the Ordinary Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; and

4.2.2 where the Ordinary Shares are held in uncertificated form (that is, in CREST), the unsold Ordinary Shares will be transferred by the escrow agent by means of a TFE Instruction to the original available balance from which those Ordinary Shares came.

5. EFFECT OF TENDER

Tender Forms

5.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

5.1.1 the execution of the Tender Form shall constitute an offer to sell to Panmure Liberum the number of Ordinary Shares inserted or deemed to be inserted in Box 2A or 2B of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such offer shall be irrevocable;

5.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and,

when the Ordinary Shares are purchased by Panmure Liberum, Panmure Liberum will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;

- 5.1.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to:
- (a) complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 5.1.1 above in favour of Panmure Liberum or such other person or persons as Panmure Liberum may direct; and
 - (b) to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Ordinary Shares;
- 5.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum or any of its directors or any person nominated by Panmure Liberum in the proper exercise of its or his or her powers and/or authorities hereunder;
- 5.1.5 such Shareholder holding Ordinary Shares in certificated form, such Shareholder will deliver to the Receiving Agent their Ordinary valid Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 5.1 above, or an indemnity acceptable to Panmure Liberum in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Tender Offer Closing Date;
- 5.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 5.1.7 such Shareholder has not received or sent copies or originals of the Tender Form, or any related documents into a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the Internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 5.1.8 if such Shareholder is an Overseas Shareholder, (a) it is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 5.1.9 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

5.1.10 on execution, the Tender Form takes effect as a deed; and

5.1.11 the execution of the Tender Forms constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Forms. A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

Electronic Tenders

5.2 Each Eligible Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Panmure Liberum as valid and made irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum and the Company (so as to bind such Eligible Shareholder, and that Eligible Shareholder's personal representatives, heirs, successors and assigns) that:

5.2.1 the input of the TTE Instruction shall constitute an offer to sell to Panmure Liberum such number of Ordinary Shares as are specified in the TTE Instruction or deemed by Panmure Liberum to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at once the TTE Instruction has settled, such tender shall be irrevocable;

5.2.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased by Panmure Liberum, Panmure Liberum will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;

5.2.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to:

(a) complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 5.2.1 above in favour of Panmure Liberum or such other person or persons as Panmure Liberum may direct;

(b) and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Ordinary Shares;

5.2.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Panmure Liberum or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;

5.2.5 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 24 July 2026, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set

out in this Part 4 in respect of the Ordinary Shares so converted, if the Eligible Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;

5.2.6 the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 will, to the extent of the obligations so created, discharge fully any obligation of Panmure Liberum to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer; and

5.2.7 the input of a TTE Instruction in CREST shall constitute a submission by the Eligible Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the TTE Instruction, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the input of a TTE Instruction in CREST will constitute submission to the jurisdiction of the courts of England and Wales.

6. ADDITIONAL PROVISIONS

6.1 Each Eligible Shareholder may tender some of or all of their holding of Ordinary Shares by the Tender Offer Closing Date, subject to scaling down of tenders in excess of such Shareholders' Basic Entitlement in accordance with the terms of this Part 4.

6.2 If a Shareholder holding a share certificate does not return this by 1.00 p.m. on 24 July 2026, Panmure Liberum may deem (in its absolute discretion) that such Shareholder has only tendered the number of Ordinary Shares in respect of which share certificates have been received.

6.3 Ordinary Shares acquired by Panmure Liberum under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange.

6.4 Ordinary Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.

6.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 4, the Tender Offer will close at 1.00 p.m. on 24 July 2026 and it is expected that on 27 July 2026 the Company will make a public announcement of the total number of Ordinary Shares tendered successfully.

6.6 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Panmure Liberum agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Ordinary Shares. Shareholders should note that once tendered, these Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

6.7 Any omission to dispatch this Circular or the Tender Forms or any notice required to be dispatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

6.8 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.

6.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

- 6.10 All tenders must be made on the relevant prescribed Tender Forms, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 4 and in the Tender Forms are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of any of the Tender Forms will constitute submission to the jurisdiction of the English courts.
- 6.11 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the later of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1A of the Tender Form, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Ordinary Shares held in uncertificated form, the Receiving Agent in their capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances the Tender Form will cease to have any effect.
- 6.12 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Forms shall constitute part of the terms of the Tender Offer. The definitions set out in this Circular apply to the terms and conditions set out in this Part 4.
- 6.13 Subject to paragraphs 9.2 and 9.3 below, the Tender Offer is open to Shareholders in respect of Ordinary Shares held by them on the Tender Record Date and will close at 1.00 p.m. on 24 July 2026. No Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Panmure Liberum.
- 6.14 The decision of Panmure Liberum as to which Ordinary Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 6.15 Further copies of this Circular and the Tender Forms may be obtained on request from the Receiving Agent, Equiniti Limited, at the addresses set out on the front of the Tender Forms or by telephoning them as described in paragraph 3.1 of this Part 4.

7. TERMINATION OF THE TENDER OFFER

If, at any time prior to Panmure Liberum effecting the purchase as principal of the tendered Ordinary Shares pursuant to the terms of the Repurchase Agreement, (i) the Company (acting through the Directors) notifies Panmure Liberum in writing that in the Directors' reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders, or (ii) in either Panmure Liberum' and/or the Board's absolute determination, as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in either Panmure Liberum' and/or the Company's absolute determination the completion of the purchase of Ordinary Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Panmure Liberum and/or the Company shall be entitled at its complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Panmure Liberum.

8. MISCELLANEOUS

- 8.1 Any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof not later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service provider. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Panmure Liberum to the press and

delivery of, by telephone or facsimile or other electronic transmission, such announcement to a Regulatory Information Service.

- 8.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions, UK stamp duty or stamp duty reserve tax on the purchase by Panmure Liberum of Ordinary Shares pursuant to the Tender Offer.
- 8.3 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Panmure Liberum or the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this Circular.
- 8.4 Panmure Liberum reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Panmure Liberum's sole judgment (acting reasonably) meet the requirements of the Tender Offer. Panmure Liberum reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or, (in the case of Ordinary Shares held in certificated form by Shareholders) the relevant share certificate(s) and/or other document(s) of title or any indemnity acceptable to Panmure Liberum in lieu thereof. In that event, for Ordinary Shares held in certificated form by Shareholders, the consideration under the Tender Offer will only be dispatched when the Tender Forms are entirely in order and the share certificate(s) or other document(s) of title or indemnities satisfactory to Panmure Liberum have been received. None of Panmure Liberum, the Company nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 8.5 Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Panmure Liberum by the Company otherwise than on a securities exchange for the purposes of the Companies Law, pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled.
- 8.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Circular.

9. OVERSEAS SHAREHOLDERS

- 9.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or Jersey or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK or Jersey may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Liberum and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom or Jersey.
- 9.2 In particular, the Tender Offer is not being offered, directly or indirectly, in or into, or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national

securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom Panmure Liberum knows to be custodians, nominees or trustees holding Ordinary Shares for persons in any Restricted Jurisdiction. Receipt of this Circular and/or Tender Forms will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this Circular and/or Tender Forms will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representation and warranty set out in paragraph 5 of this Part 4; or (ii) such Shareholder completes Box 1A of the Tender Form with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 4 the name and address of a person or agent outside any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; (iii) such Shareholder inserts in Box 4 of the Tender Forms the name and address of a person or agent in the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Forms received from him is in an envelope postmarked in, or which otherwise appears to Panmure Liberum or its agents to have been sent from any Restricted Jurisdiction. Panmure Liberum reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraph 5 of Part 4 of this Circular given by any Shareholder is correct and, if such investigation is undertaken and as a result Panmure Liberum determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

- 9.3 If, in connection with making the Tender Offer notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Forms or any related offering documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and draw the attention of the recipient to this paragraph 9.
- 9.4 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Panmure Liberum in its absolute discretion but only if Panmure Liberum is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 9.5 The provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith.
- 9.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this Circular are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

10. MODIFICATIONS

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Panmure Liberum may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement between the Company and Panmure Liberum and any such amendment shall be publicly announced as promptly as practicable by way of a Regulatory Information Service.

PART 5

TAXATION IN RELATION TO THE RETURN OF CAPITAL

UK TAXATION

The following statements do not constitute tax advice and are intended to apply only as a general guide to certain UK tax considerations in relation to the Tender Offer and the Special Dividend. They are based on current UK tax law and what is understood to be the current published practice of HM Revenue and Customs (HMRC) (which may not be binding on HMRC), in each case as at the Latest Practicable Date, and both of which are subject to change at any time, possibly with retrospective effect.

They relate only to certain limited aspects of the UK taxation treatment of and are intended to apply only to Shareholders who are resident solely in the UK for UK tax purposes and do not apply to Shareholders to whom split-year treatment applies. They apply only to Shareholders who hold the Ordinary Shares as investments (other than where special rules apply, such as for investments held in an individual savings account or a self-invested personal pension) and who are the absolute beneficial owners of the Ordinary Shares and any dividends paid on them.

The statements below may not apply to certain classes of Shareholder such as (but not limited to) trustees, persons holding Ordinary Shares in connection with an office or employment, Shareholders who are exempt from UK taxation, persons holding their shares through trust arrangements, brokers, dealers in securities, banks, insurance companies, collective investment schemes, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK. Such Shareholders may be subject to special rules.

The statements set out below do not constitute tax advice. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate independent professional tax adviser.

1. TENDER OFFER

1.1 Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to Panmure Liberum under the Tender Offer should be treated as a disposal of those shares for UK tax purposes. A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder's circumstances and subject to any available exemptions and reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains. This treatment is subject to the potential application of the transaction in securities rules, as outlined in paragraph 1.2 below, headed "*Transaction in Securities*".

(i) Individuals

For an individual Shareholder, the amount of UK capital gains tax ("CGT") payable on a disposal of their Ordinary Shares will depend on their own personal tax position, including the availability of any capital losses. Broadly:

- a) a Shareholder whose total taxable gains and income in a given tax year, including any gains made on the sale of the Ordinary Shares and any income in respect of the Special Dividend ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") (£37,700 for 2026/27) will normally be subject to CGT at a rate of 18% in respect of any gain arising on the sale of his or her Ordinary Shares; and
- b) a Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 18% in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains

and income, the gain is less than or equal to the Band Limit) and at a rate of 24% in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares.

However, no CGT will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£3,000 for 2026/2027).

A Shareholder who ceases to be resident in the UK for tax purposes and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of Ordinary Shares during that period of non-residence may also be liable on their return to the UK to tax on any capital gain realised, subject to any available exemptions or reliefs.

(ii) Companies

A disposal of Ordinary Shares by a Shareholder within the charge to UK corporation tax may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemptions or reliefs. Corporation tax is charged on chargeable gains at the rate applicable to that company (the main rate of corporation tax is 25%). Indexation allowance calculated up to and including December 2017 may be available to reduce any chargeable gain arising but cannot act to create or decrease an allowable loss.

1.2 Transaction in Securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (relevant to individuals) or Part 15 of the Corporation Tax Act 2010 (relevant to corporates), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. These provisions apply only in certain circumstances and in particular do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of an income tax or corporation tax advantage. The provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (relevant to individuals) should only apply if the Company is a “close company” and certain other conditions are met. The Company cannot confirm whether or not it is a “close company”.

If these provisions were to be applied by HMRC to the Tender Offer, the broad effect would be that Shareholders would be taxed as if some or all of the proceeds of the Tender Offer were income amounts rather than capital amounts (which means, in the case of individual Shareholders, these amounts would be subject to income tax rather than capital gains tax). No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

1.3 Stamp duty and stamp duty reserve tax (SDRT)

On the basis that the Ordinary Shares are admitted to trading on AIM and are not listed on any other market, no stamp duty or SDRT should arise on the purchase by Panmure Liberum of Ordinary Shares under the Tender Offer.

2. DIVIDEND

The Company is not required to deduct or withhold amounts on account of UK tax at source from dividend payments it makes, irrespective of the residence or particular circumstances of the Shareholder receiving such dividend payment.

Liability to tax on the Special Dividend will depend upon the individual circumstances of each Shareholder.

(i) *Individuals*

Special Dividends received by a Shareholder within the scope of UK income tax will generally be subject to UK income tax as dividend income (on the amount of any dividend paid on their Ordinary Shares).

A nil rate of income tax will apply for the first £500 of dividend income received by an individual Shareholder in a tax year (the “**Nil Rate Amount**”).

The rate of tax applicable to any Special Dividend amount in excess of the Nil Rate Amount will depend on the wider tax position of the Shareholder. Broadly speaking, after taking into account the amount (if any) of a Shareholder’s personal allowance, and any other allowances, exemptions and reliefs:

- a) the Shareholder’s taxable income up to the basic rate limit will fall within the basic rate band and will be subject to tax at the dividend basic rate of 10.75%;
- b) taxable income between the basic rate limit and the higher rate limit will fall within the higher rate band and will be subject to tax at the dividend upper rate of 35.75%; and
- c) taxable income above the higher rate limit will fall within the additional rate band and will be subject to tax at the dividend additional rate of 39.35%.

In determining the tax band in which any dividend income over the Nil Rate Amount falls, dividend income is treated as the top slice of a Shareholder’s income and dividend income within the Nil Rate Amount is still taken into account. Because dividend income (including income within the Nil Rate Amount) is taken into account in assessing whether a Shareholder’s overall income is above the higher or additional rate limits, the receipt of the Special Dividend may also affect the amount of personal allowances to which the Shareholder is entitled.

(ii) *Companies*

A Shareholder within the charge to UK corporation tax that is a “small company” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 should not be subject to UK corporation tax on any dividend received from the Company provided certain conditions are met (including an anti-avoidance condition).

A Shareholder within the charge to UK corporation tax that is not a “small company” for this purpose should not be subject to UK corporation tax on any dividend received from the Company so long as the dividend falls within an exempt class and certain conditions are met. For example, dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to the Company’s assets on its winding up should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company, at the rate of corporation tax applicable to that Shareholder (the main rate of corporation tax is 25%).

(iii) *Non-U.K. resident shareholders*

Shareholders resident outside the UK for UK tax purposes and which do not carry on a trade through a UK branch or agency (or, in the respect of a non-resident company, permanent establishment in the UK) will commonly not be subject to UK tax on dividends. Such a Shareholder may be subject to non-UK tax on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult their own tax adviser concerning their tax position in respect of the Special Dividend.

No UK stamp duty or stamp duty reserve tax will be payable as a result of the Special Dividend.

JERSEY TAXATION

The following summary of the anticipated treatment of the Company and the Shareholders is based on Jersey taxation law and practice as they are understood to apply at the Latest Practicable Date and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situated in Jersey). Investors should consult their professional advisers on the implications of acquiring, holding, selling or otherwise disposing of the Ordinary Shares under the laws of any jurisdiction in which they may be liable to taxation.

3 COMPANY

At such time as the Company's business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10% or higher, and the Company is resident for tax purposes in that country or territory, it will cease to be regarded as tax resident in Jersey and will not be subject to Jersey income tax. However, if the Company were to become tax resident in Jersey, it will be regarded as resident for tax purposes in Jersey and on the basis that the Company is neither a financial services company, a utility company nor a company in the cannabis industry for the purposes of the Income Tax (Jersey) Law 1961, as amended, the Company would be subject to income tax in Jersey at a rate of 0% Jersey should not charge any withholding taxes on distributions or interest paid by the Company. Jersey charges a tax on goods and services supplied in the Island, being Goods and Services Tax ("GST"). On the basis that the Company has obtained International Services Entity status, GST is not chargeable on supplies of goods and/or services made by the Company. The Directors intend to conduct the business of the Company such that no GST will be incurred by the Company. The Company should not be tax resident in Jersey on the basis that the management and control of the Company is intended to be based in the UK. In addition, no charge to stamp duty or other transfer tax should arise on any transfers of, or agreements to transfer, the Ordinary Shares.

4 SHAREHOLDERS

There is no capital gains tax, estate duty or inheritance tax in Jersey.

Dividends on Ordinary Shares and redemption proceeds may be paid by the Company without withholding or deduction for or on account of Jersey income tax.

Non-Jersey resident Shareholders will be exempt from Jersey income tax on receipt of any distributions from the Company.

Shareholders who are resident in Jersey for income tax purposes may be liable to pay income tax on distributions (including redemption proceeds) received from the Company.

No stamp duties are payable in Jersey on the acquisition, ownership, exchange, sale or other disposition between living persons of interests. However, where there is a transfer of a significant interest in a Jersey company holding a direct or an indirect interest in Jersey land or property, the transfer will be subject to a form of stamp duty called Enveloped Property Transaction Tax. A significant interest is the ownership or control of more than 50% of the company. Stamp duty also applies if the articles of association of a Jersey company convey the right to occupy property in Jersey. Stamp duty of up to 0.75% is payable on the grant of probate or letters of administration in Jersey in respect of a deceased natural person: (i) who died domiciled in Jersey, on the value of the entire estate (including any interests in that estate); and (ii) otherwise, on the value of so much of the estate (including any interests in that estate), if any, as is situated in Jersey. The duty is capped at £100,000.

The rules for joint holders and holdings through a nominee are different and advice relating to this form of holding should be obtained from a professional adviser.

If you are in any doubt as to your tax position, you should consult your professional tax adviser.

PART 6

FINANCIAL INFORMATION

Part A: Financial information relating to the Company

The following sets out financial information in respect of the Company as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been published, are incorporated into this Circular by reference pursuant to Rule 24.15 of the Takeover Code.

Information	Source of Information
Audited accounts for the financial year ended 31 December 2024	https://trufin.com/investors/4/financial-results
Audited accounts for the financial year ended 31 December 2025	https://trufin.com/investors/4/financial-results

Part B: Financial information relating to Watrium

Information	Source of Information
Audited accounts for the financial year ended 31 December 2023	https://virksomhet.brreg.no/en/oppslag/enheter/985470405
Audited accounts for the financial year ended 31 December 2024	https://virksomhet.brreg.no/en/oppslag/enheter/985470405

Part C: Financial information relating to Wally

Information	Source of Information
Audited accounts for the financial year ended 31 December 2023	https://virksomhet.brreg.no/en/oppslag/enheter/989029460
Audited accounts for the financial year ended 31 December 2024	https://virksomhet.brreg.no/en/oppslag/enheter/989029460

Part D: No incorporation of website information

The documents referred to in Parts A, B and C of this Part 6 (*Financial Information*) are available free of charge, in “read only” format and can be printed from the web addresses detailed above. Save as expressly referred to in this Circular, the contents of the websites referred to in this Circular are not incorporated into and do not form part of this Circular.

Details on how to request hard copies of the above documents can be found in the above section of this Circular titled *Important Notices*.

PART 7

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors, whose names are set out on page 7 of this Circular, accept responsibility for information contained in this Circular (including any expression of opinion) other than information relating to Watrium (and their respective affiliated persons) and the Independent Directors' recommendation in relation to the Waiver Proposals and the Waiver Resolution. To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors, being the Directors other than Anders Wilhelmsen, accept responsibility for the information contained in this Circular (including expressions of opinion) in respect of their recommendation in relation to the Waiver Proposals and the Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Watrium Directors accept responsibility for the information contained in this Circular (including expressions of opinion) relating to Watrium (and their respective affiliated persons). To the best of the knowledge and belief of Watrium Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Watrium Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
Anders Christopher Garmann Wilhelmsen	Chairman
Kristina Madeleine Garmann Wilhelmsen	Director
Kristin Louise Abrahamsen Wilhelmsen	Director
Anders Christian Garmann Wilhelmsen	Director
Carsten Christopher Garmann Wilhelmsen	Director

3. INTERESTS AND DEALINGS IN RELEVANT SECURITIES

3.1 For the purposes of this paragraph 3:

“**connected person**” in relation to a director of Watrium or a director of the Company includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether the holding or aggregate holding gives de facto control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means the Latest Practicable Date;

“**disclosure period**” means the period commencing on 9 July 2025 and ending on the disclosure date;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Resolutions, details of which are set out in paragraph 10 of Part 1 (*Letter from the Chair of TruFin plc*));

“**relevant Company securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree company) of the Company including equity share capital of the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant Watrium securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Watrium including equity share capital of Watrium (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 *Interests in relevant Company securities*

- (a) As at the disclosure date and, the interests, rights to subscribe and short positions of the Directors (and their close relatives, related trusts and connected persons) in relevant securities of the Company were as follows:

Director	Number of Ordinary Shares at the disclosure date	Percentage of Ordinary Shares as at the disclosure date
James van den Bergh	266,305	0.28%
Penny Judd	24,723	0.03%
Anders Christian Garmann Wilhelmsen	24,129,245	25.61%
TOTAL	24,420,273	25.90%

Director	Maximum number of Ordinary Shares awarded	Date of grant	Ordinary Share price at grant	Exercise price per Ordinary Share (£)	Vesting date	Expiration date
James van den Bergh	1,616,667	09-Apr-25	0.725	67.05	01-Jan-26	01-Jan-30
James van den Bergh	1,616,667	09-Apr-25	0.725	67.05	01-Jan-26	01-Jan-30
James van den Bergh	1,616,666	09-Apr-25	0.725	67.05	01-Jan-26	01-Jan-30
James van den Bergh	300,000 ⁽¹⁾	27-Jul-23	0.66	–	31-Dec-23	27-Jul-33
James van den Bergh	300,000 ⁽²⁾	27-Jul-23	0.66	–	31-Dec-24	27-Jul-33
James van den Bergh	300,000 ⁽³⁾	27-Jul-23	0.66	–	31-Dec-25	27-Jul-33
James van den Bergh	300,000 ⁽⁴⁾	11-Apr-24	0.71	–	31-Dec-26	11-Apr-34
James van den Bergh	379,577	21-Feb-18	1.90	–	21-Feb-19	20-Feb-28

Director	Maximum number of Ordinary Shares awarded	Date of grant	Ordinary Share price at grant	Exercise price per Ordinary Share (£)	Vesting date	Expiration date
James van den Bergh	395,560	21-Feb-18	1.90	–	21-Feb-20	20-Feb-28
James van den Bergh	395,560	21-Feb-18	1.90	–	21-Feb-21	20-Feb-28
James van den Bergh	395,558	21-Feb-18	1.90	–	21-Feb-22	20-Feb-28

(1) Holding period of 1 year after the vesting date.

(2) Holding period of 1 year after the vesting date.

(3) Holding period of 1 year after the vesting date.

(4) Holding period of 1 year after the vesting date.

- (b) As at the disclosure date, save for Watrium which holds 24,129,245 Ordinary Shares in the Company, no Watrium Director (or any of their close relatives, related trusts or connected persons) had any interest in, right to subscribe in respect of, or short position in relevant securities of the Company.

3.3 *Interests in relevant Watrium securities*

As at the disclosure date, the interests, rights to subscribe and short positions of the Company and the Directors (and their close relatives, related trusts and connected persons) in relevant Watrium securities were as follows:

Director	Number of Watrium A shares at the disclosure date	Number of Watrium B shares at the disclosure date	Total relevant Watrium securities at the disclosure date	Economic interest in Watrium at the disclosure date	Voting interest in Watrium at the disclosure date
Anders Christian Garmann Wilhelmsen	345,930	3,290,000	3,635,930	98.34%	100.00%
Total	345,930	3,290,000	3,635,930	98.34%	100.00%

(1) The interests shown above comprise the Watrium A shares and Watrium B shares held by Woyage AS, Wally AS and Kriswil AS.

(2) Watrium's A shares carry economic rights and voting rights. Watrium's B shares carry economic rights only and do not carry voting rights.

(3) The economic interest percentage is calculated by reference to the total number of Watrium shares in issue, excluding any shares held by Watrium in treasury. The voting interest percentage is calculated by reference to the Watrium A shares in issue, being the only Watrium shares carrying voting rights.

3.4 *Dealings in relevant Company securities*

During the disclosure period, there have been no dealings in relevant Company securities by Watrium or any Watrium Director.

3.5 *General*

Save as disclosed in this Circular, as at the disclosure date:

- (a) none of: (i) Watrium; (ii) any director of Watrium or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Watrium, had any interest in, right to subscribe in respect of, or short position in respect of relevant

Company securities, and no such person has dealt in any relevant Company securities during the disclosure period;

- (b) neither Watrium nor any person acting in concert with Watrium had borrowed or lent any relevant Company securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) none of: (i) the Company, (ii) any director of the Company, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with the Company, had any interest in, right to subscribe in respect of, or short position in relation to relevant Company securities; and no such person has dealt in any relevant Company securities during the disclosure period;
- (d) none of: (i) the Company or (ii) any director of the Company, or any close relative, related trust or connected person of any such director had any interest in, right to subscribe in respect of, or short position in relation to relevant Watrium securities;
- (e) neither the Company nor any person acting in concert with it had borrowed or lent any relevant Company securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (f) neither Watrium nor any person acting in concert with Watrium has any Note 11 arrangement with any other person; and
- (g) neither the Company nor any person acting in concert with the Company has any Note 11 arrangement with any other person.

3.6 *Persons acting in concert with the Company*

In addition to the Directors (and their close relatives, related trusts and connected persons), and members of the Group, the persons who, for the purposes of the Takeover Code, are acting in concert with the Company are:

Name	Registered office	Relationship with the Company
Panmure Liberum Limited	Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY	Financial adviser to the Company

4. SERVICE CONTRACTS AND LETTERS OF APPOINTMENT OF THE DIRECTORS

(a) Executive Director

James van den Bergh entered into a service agreement with the Company, effective as of 1 January 2025. James van den Bergh is paid a basic salary of £268,800 per annum. The service agreement will continue until terminated on not less than 12 months' notice by either party and provides, amongst other things, for James van den Bergh's entitlement to participate in the Company's health insurance and pension schemes and, at the discretion of the remuneration committee, discretionary bonus scheme and long-term incentive plan. The key provisions of James van den Bergh's service agreement is set out below:

Director	Date of service agreement	Annual salary (£)	Leave (days)	Benefits (including on termination)	Notice period (months)
James van den Bergh	1 January 2025	268,800	30	Participation in the Company's life assurance scheme, private health insurance schedule and group income protection. Pension contributions of up to 7.5% of basic salary matched by the Company. Payment in lieu of notice and payment in lieu of any outstanding <i>pro rata</i> holiday entitlement.	12

(b) Non-executive Directors

Each of the Chair and non-executive Directors is engaged under a letter of appointment. The table below provides details of the non-executive Directors' letters of appointment:

<u>Director</u>	<u>Date of initial appointment</u>	<u>Date of expiry of current office</u>	<u>Annual fee (£)</u>	<u>Expenses and other benefits</u>	<u>Termination provisions</u>
Steve Baldwin	1 June 2020 (as Chair)	No fixed date of expiry. Continued appointment subject to re-election at each annual general meeting of the Company.	100,000	Reimbursement of reasonable and properly documented expenses.	Company may terminate with immediate effect for material breach, fraud, criminal conviction, offence under the Bribery Act 2010, bankruptcy, disqualification from acting as a director, removal as a director by the Company's shareholders or failure to be reappointed as a director for whatever reason. On termination, non-executive director entitled to accrued fees to date of termination, together with reimbursement of expenses properly incurred prior to that date.

Director	Date of initial appointment	Date of expiry of current office	Annual fee (£)	Expenses and other benefits	Termination provisions
Penny Judd	15 January 2018	No fixed date of expiry. Continued appointment subject to re-election at each annual general meeting of the Company.	50,000 (with additional fee of 10,000 payable in respect of membership and chairing of one or more committees for a total remuneration of 70,000).	Reimbursement of reasonable and properly documented expenses.	Company may terminate with immediate effect for material breach, fraud, criminal conviction, offence under the Bribery Act 2010, bankruptcy, disqualification from acting as a director, removal as a director by the Company's shareholders or failure to be re-appointed as a director for whatever reason. On termination, non-executive director entitled to accrued fees to date of termination, together with reimbursement of expenses properly incurred prior to that date.

Director	Date of initial appointment	Date of expiry of current office	Annual fee (£)	Expenses and other benefits	Termination provisions
Sean Brennan	16 September 2025	Initial term of one year. Term renewal subject to board review and re-election at each annual general meeting of the Company.	25,000 (and an additional 40,000 consultancy fee for a total remuneration of 65,000)	Reimbursement of reasonable and properly documented expenses.	Company may terminate with immediate effect for material breach, fraud, criminal conviction, offence under the Bribery Act 2010, bankruptcy, disqualification from acting as a director, removal as a director by the Company's shareholders or failure to be re-appointed as a director for whatever reason. On termination, non-executive director entitled to accrued fees to date of termination, together with reimbursement of expenses properly incurred prior to that date.

Director	Date of initial appointment	Date of expiry of current office	Annual fee (£)	Expenses and other benefits	Termination provisions
Anders Wilhelmsen	15 February 2022	No fixed date of expiry. Continued appointment subject to re-election at each annual general meeting of the Company.	No fee	Reimbursement of reasonable and properly documented expenses.	Company may terminate with immediate effect for material breach, fraud, criminal conviction, offence under the Bribery Act 2010, bankruptcy, disqualification from acting as a director, removal as a director by the Company's shareholders, if Watrium fails to hold a relevant interest (equal to or exceeding 15% of the voting rights in the Company) or failure to be re-appointed as a director for whatever reason. On termination, non-executive director entitled to accrued fees to date of termination, together with reimbursement of expenses properly incurred prior to that date.

The Company maintains directors' and officers' insurance for the benefit of each non-executive Director. In addition, the Company indemnifies the directors against all liabilities and related costs that they may incur in the execution of their duties.

(c) Other service agreements

Save as set out above, there are no existing or proposed service agreements between any Director or proposed director of the Company and any member of the Group and no such contract has been entered into or amended within six months preceding the date of this Circular.

There are no management incentivisation arrangements proposed, and no such arrangements have been discussed, between Watrium, or any persons acting in concert with it, and any of the Directors in connection with the Return of Capital.

Service agreements and letters of appointment are held, and are available for inspection, at the Company's registered office.

5. EQUITY INCENTIVE ARRANGEMENTS

- 5.1 Assuming full take up of the Tender Offer, the remaining Issued Ordinary Share Capital would be 53,620,545 Ordinary Shares (inclusive of 1,566,255 Ordinary Shares held by the EBT) 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 62,289,425 Ordinary Shares (assuming no Options are exercised or lapse prior to the date of the Tender Offer).
- 5.2 If implemented, the 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 the 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 the Tender Offer and sold the aggregate number of Plan Shares subject to their Options which have not, as at the date of the Tender Offer, been exercised being, in aggregate, a maximum potential return of value award of £7.9 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.

6. MATERIAL CONTRACTS

Company material contracts

The following are the only material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company, and parties acting in concert with the Company, within the two years immediately preceding the date of this Circular:

(a) Playstack SPA

On 21 May 2026, the Company and TruFin Holdings, a wholly owned subsidiary of the Company, entered into a share purchase agreement (the "**Playstack SPA**") with the "Management Sellers" (as that term is defined in the Playstack SPA) and VantageCo Limited (the "**Purchaser**") for the disposal of the TruFin Holdings' 84.5% interest in Playstack Limited ("**Playstack**") (the "**Disposal**"). The Disposal completed on 10 June 2026.

TruFin Holdings received 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 finally determined). The net proceeds of approximately £112.4 million included the repayment by Playstack of a £15.6 million loan to TruFin Holdings.

The Group is 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 Playstack SPA contained customary warranties given by the Company and TruFin Holdings relating to their power and authority to enter into and perform their obligations under the Playstack SPA and TruFin Holdings' legal and beneficial ownership of its shares in Playstack. Neither the

Company nor TruFin Holdings gave any warranties in relation to the business of Playstack. The Company and TruFin Holdings 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, subject to a financial cap of approximately £1.8 million.

The Playstack SPA 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 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 Playstack SPA is governed by English law.

(b) Watrium Relationship Agreements

The Company is currently party to a relationship agreement with Watrium dated 15 February 2022 (the “**Existing Watrium Relationship Agreement**”), which regulates the ongoing relationship between Watrium and the Company and is intended to ensure that the Company is able to continue to operate independently of Watrium as a major Shareholder.

The key terms of the Existing Watrium Relationship Agreement are as follows:

For so long as Watrium holds a “Relevant Interest” (as that term is defined in the Existing Watrium Relationship Agreement), being an interest in voting rights equal to or exceeding 15% of the aggregate voting rights in the Company, Watrium is entitled to nominate one representative director to the Board and to remove and replace that director, subject to nomination committee approval where Watrium’s interest falls below 20% of the aggregate voting rights, and each representative director is subject to annual re-election on the same terms as the Company’s other directors.

Watrium has undertaken: not to act, and to use reasonable endeavours to procure that any representative director does not act, in a manner that prejudices the ability of the Company to carry on its business independently of Watrium or seeks to influence the running of any member of the Group at an operational level; to ensure that all transactions and relationships with the Group are conducted at arm’s length and on normal commercial terms; not to take any action which would have the effect of preventing the Company from complying with its obligations under the AIM Rules, FSMA, the Financial Services Act 2012, the Market Abuse Regulation and the Takeover Code; not to propose or procure the proposal of any shareholder resolution intended to circumvent the proper application of the AIM Rules or which would be contrary to the Company’s independence, including any resolution intended to delist the Ordinary Shares from AIM, without the prior approval of the majority of the Independent Board; and not to exercise any voting rights in a way that would be inconsistent with or in breach of the Existing Watrium Relationship Agreement.

The Existing Watrium Relationship Agreement also contains mutual non-solicitation undertakings for 18 months after Watrium ceases to have a representative director on the Board, and terminates upon the Ordinary Shares ceasing to be publicly traded, the winding up of the Company or Watrium ceasing to hold a Relevant Interest.

The Existing Watrium Relationship Agreement is a deed governed by English law.

The Company and Watrium have also entered into an amended and restated relationship agreement dated 9 July 2026 (the “**New Watrium Relationship Agreement**”), with the New Watrium Relationship Agreement only becoming effective upon the Tender Offer becoming effective in accordance with its terms, such effectiveness being a condition to the New Watrium Relationship Agreement coming into force. Until that time, the Existing Watrium Relationship Agreement will remain in full force and effect.

The New Watrium Relationship Agreement amends and restates the Existing Watrium Relationship Agreement and contains substantially the same terms, save for the following additions:

The undertakings described above relating to operational independence, arm's length transactions and voting rights are each now subject to a carve-out permitting the relevant action with the prior written approval of the Independent Board (as that term is defined in the New Watrium Relationship Agreement). In addition, Watrium has undertaken, and has agreed to use reasonable endeavours to procure that its Associates will, vote their shares so as to ensure (to the extent possible by the exercise of such voting rights) that the terms of the New Watrium Relationship Agreement are implemented in full. Watrium has undertaken not to propose or procure the proposal of any shareholder resolution intended to circumvent the proper application of the AIM Rules or prevent the Company from carrying on its business independently of Watrium or any shareholder resolution intended to delist the Ordinary Shares from AIM without the prior approval of the majority of the Independent Board (unless supported by a majority of the Company's independent shareholders or proposed in connection with an offer by a *bona fide* third party to acquire the entire issued share capital of the Company).

The New Watrium Relationship Agreement contains a 12-month standstill, applying only if Watrium (together with its associates and any concert parties) holds an aggregate interest exceeding 30% of the aggregate voting rights in the Company immediately following the Tender Offer becoming effective, pursuant to which Watrium has undertaken not to acquire further Ordinary Shares, make or participate in any offer for the Company, or solicit Shareholders in connection with any such offer, in each case without the prior written consent of the Independent Board. The standstill does not prevent Watrium from: (i) acquiring Ordinary Shares provided that Watrium's aggregate interest does not exceed 45% of the aggregate voting rights in the Company and no Rule 9 mandatory offer is triggered; (ii) acquiring further Ordinary Shares pursuant to a takeover offer at a price at or exceeding 140 pence per Ordinary Share (as adjusted for the Special Dividend); (iii) announcing a firm intention to make an offer for the Company recommended by the Independent Board; or (iv) acquiring Ordinary Shares or announcing a firm intention to make an offer for the Company where a third party has already announced a firm intention to acquire the Company.

In addition, Watrium is now expressly required to use reasonable endeavors to procure that at least half of the Directors are Independent Directors at all times. The Company shall propose and recommend the representative director for re-election at each annual general meeting at which he or she stands for re-election. The Company shall pay a fee to the Watrium representative director on a basis consistent with any fee paid to any representative director appointed by another Shareholder pursuant to a relationship agreement between such Shareholder and the Company, but only if and for so long as such other representative director receives a fee from the Company in respect of his or her services as a director. The mutual non-solicitation undertakings under the New Watrium Relationship Agreement apply for the period ending on the date on which Watrium no longer has a representative director on the Board.

(c) Gresham House Relationship Agreement

The Company entered into the Gresham House Relationship Agreement with Gresham House on 9 July 2026. The Gresham House Relationship Agreement will only become effective upon the Tender Offer becoming effective in accordance with its terms. The Gresham House Relationship Agreement regulates the ongoing relationship between Gresham House and the Company and ensures the Company is able to continue to operate independently of Gresham House as a Shareholder.

For so long as Gresham House holds (together with any of its Associates) a "Relevant Interest" (being an interest in voting rights equal to or exceeding 15% of the aggregate voting rights in the Company), Gresham House is entitled to nominate one representative director to the Board and to remove and replace such director. Notwithstanding this entitlement, Gresham House has undertaken not to exercise its right to nominate a representative director unless and until a "Director Appointment Trigger" has occurred, being the occurrence of a "Material Event". A Material Event is defined as any transaction, financing or other corporate event which, in the reasonable opinion of the Independent Board acting reasonably and in good faith (and after consultation with the Nomad where required or otherwise reasonably appropriate), is material to the Group taken as a whole, including any series of related transactions. If the Company fails to confirm or deny the occurrence of a Material Event

within 10 Business Days of receiving a written request from Gresham House, a Material Event shall be deemed to have occurred. Once a Director Appointment Trigger has occurred, Gresham House may exercise its right to nominate a representative director from time to time for so long as it and its associates in aggregate hold a Relevant Interest.

Each representative director is subject to annual re-election on the same terms as the Company's other directors, and the Company shall propose and recommend the representative director for re-election at each annual general meeting at which he or she stands for re-election. In consideration for the services of any representative director, the Company shall pay Gresham House (or the representative director if so directed by Gresham House) a fee consistent with prevailing market rates for a non-executive director of an AIM-quoted company of comparable size to the Company at the time of such representative director's appointment.

Gresham House has undertaken: not to act, and to use reasonable endeavours to procure that its associates and any representative director do not act, in a manner that prejudices the ability of the Company to carry on its business independently of Gresham House or seeks to influence the running of any member of the Group at an operational level, without the prior written approval of the Independent Board; to ensure that all transactions and dealings with the Group are conducted at arm's length and on normal commercial terms, without the prior written approval of the Independent Board; not to take any action which would have the effect of preventing the Company from complying with its obligations under the AIM Rules, FSMA, the Financial Services Act 2012, the Market Abuse Regulation and the Takeover Code; not to propose or procure the proposal of any shareholder resolution intended to circumvent the proper application of the AIM Rules or prevent the Company from carrying on its business independently of Gresham House, or any shareholder resolution intended to delist the Ordinary Shares from AIM without the prior approval of the majority of the Independent Board (unless supported by a majority of the Company's independent shareholders or proposed in connection with an offer by a *bona fide* third party to acquire the entire issued share capital of the Company); and not to exercise any voting rights in a way that would (or might reasonably be expected to) breach the terms of the Gresham House Relationship Agreement, without the prior written approval of the Independent Board.

Gresham House has also undertaken to vote its shares, and to use reasonable endeavours to procure that its Associates vote their shares, so as to ensure that the terms of the deed are implemented in full. Each of the Company and Gresham House has agreed not to solicit for employment the directors or senior managers of the other party for the period ending on the date on which Gresham House no longer has a representative director on the Board, subject to customary carve-outs for general recruitment advertisements.

The Gresham House Relationship Agreement terminates upon the Ordinary Shares ceasing to be publicly traded, the winding up of the Company, or Gresham House and its associates (in aggregate) ceasing to hold a Relevant Interest, save that certain provisions (including confidentiality, remedies and waivers, invalidity, and governing law) survive termination. The Gresham House Relationship Agreement is a deed governed by English law.

(d) Repurchase Agreement

The Company and Panmure Liberum entered into the Repurchase Agreement on 9 July 2026 pursuant to which the Company has agreed, subject to the satisfaction of the conditions of the Repurchase Agreement, to grant to Panmure Liberum the right to require the Company to purchase from Panmure Liberum (and Panmure Liberum has granted the Company the right to require Panmure Liberum to sell to the Company) such number of Ordinary Shares as Panmure Liberum shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Panmure Liberum for its purchase of the Exit Shares.

In acquiring Exit Shares pursuant to valid tenders and (subject to exercise of the put option or the call option pursuant to the Repurchase Agreement) in selling such Exit Shares to the Company, Panmure Liberum will act as principal. The agreement contains representations and warranties from the Company in favour of Panmure Liberum.

The agreement, which is stated not to create a relationship of agency between Panmure Liberum and the Company, is governed by and construed in accordance with English law.

7. MARKET QUOTATIONS

The following table shows the Closing Price for the Shares on AIM on:

- (a) the first Business Day of each of the six months immediately before the date of this Circular; and
- (b) the Latest Practicable Date.

Date	Share (pence)
2 February 2026	122.00
2 March 2026	119.50
1 April 2026	126.50
1 May 2026	136.50
1 June 2026	134.00
1 July 2026	134.00
Latest Practicable Date	133.50

8. NO SIGNIFICANT CHANGE

Save for the disposal of Playstack, there has been no significant change in the financial or trading position of the Company since 31 December 2025, being the date to which the latest financial information published by the Company was prepared.

9. INDEPENDENT ADVICE ON THE WAIVER

The Takeover Code requires that the board of a company obtain competent independent advice regarding the Waiver, the controlling position which it will create and the effect which this will have on Shareholders generally.

Panmure Liberum, the Company's independent adviser for the purposes of the Takeover Code, has provided formal advice to the Independent Directors regarding the Waiver. Panmure Liberum has confirmed to the Company that it is independent of Watrium and has no personal, financial or commercial relationship, arrangement or undertaking with Watrium.

10. INCORPORATION BY REFERENCE

- 10.1 Part 6 (*Financial Information*) of this Circular sets out parts of documents which are incorporated into this Circular by reference.
- 10.2 A person who has received this Circular may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Registrar at c/o Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0)371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Return of Capital, the proposed Waiver nor give any financial, investment, legal or tax advice.

11. OTHER INFORMATION

- 11.1 Panmure Liberum has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of the reference to its name in the form and context in which it appears.

- 11.2 Save as disclosed in this Circular, there is no agreement, arrangement or understanding (including any compensation arrangement) between Watrium or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of the Company, or any person interested or recently interested in Shares, having any connection with or dependence on or which is conditional upon the outcome of the Return of Capital.
- 11.3 Save as disclosed in this Circular, there are no relationships (personal, financial or commercial), arrangements or understandings between Watrium or any persons acting in concert with it and any of the Directors or any of their respective close relatives and related trusts.
- 11.4 There is no agreement, arrangement or understanding whereby the beneficial ownership of the Shares to be acquired by Watrium will be transferred to any other person, save that Watrium reserves the right to transfer any such shares to any other member of Watrium Group.
- 11.5 No ratings agency has publicly accorded any current credit rating or outlook to the Company or Watrium.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on the Company's website at <https://trufin.com/investors>, following the date of this Circular up to the date of the General Meeting and at the place of the General Meeting for 15 minutes prior to the start of the meeting and during the meeting:

- 12.1 this Circular;
- 12.2 the Form of Proxy;
- 12.3 the memorandum and articles of association of the Company;
- 12.4 the articles of association of Watrium;
- 12.5 the audited consolidated financial statements of the Group for the two years ended 31 December 2024 and 31 December 2025;
- 12.6 the audited financial statements of Watrium for the two years ended 31 December 2023 and 31 December 2024;
- 12.7 the audited financial statements of Wally for the two years ended 31 December 2023 and 31 December 2024;
- 12.8 the irrevocable undertakings and letters of intent referred to in paragraph 10 of Part 1 (*Letter from the Chair of TruFin plc*);
- 12.9 the current service agreements and letters of appointment referred to in paragraph 4 of this Part 7 (*Additional Information*);
- 12.10 the material contracts referred to in paragraph 6 of this Part 7 (*Additional Information*) to the extent they were entered into in connection with the Return of Capital; and
- 12.11 the written consent of Panmure Liberum referred to in paragraph 11.1 of this Part 7 (*Additional Information*).

PART 8

DEFINITIONS

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

“ acting in concert ”	has the meaning given to it in the Takeover Code;
“ AIM ”	AIM, a market operated by the London Stock Exchange;
“ AIM Rules ”	the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
“ Available Shares ”	the Ordinary Shares available to be acquired under the Tender Offer;
“ Award Holders ”	has the meaning given in paragraph 12 of Part 1 (<i>Letter from the Chair of TruFin plc</i>) of this Circular;
“ Basic Entitlement ”	the percentage of each registered holding of Ordinary Shares of every Eligible Shareholder on the Tender Record Date which will be accepted in full and will not be scaled down;
“ Band Limit ”	has the meaning given in paragraph 1 of Part 5 (<i>Taxation in relation to the Return of Capital</i>);
“ Board ” or “ Directors ”	the directors of the Company from time to time;
“ Business Day ”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
“ Circular ”	this document;
“ Closing Price ”	the closing middle market price of an Ordinary Share as derived from the AIM appendix to the Daily Official List on any particular date;
“ Companies Act ”	the UK Companies Act 2006, as amended;
“ Companies Law ”	the Companies (Jersey) Law 1991, as amended;
“ Company ” or “ TruFin ”	TruFin plc;
“ Conditions ”	the conditions to the Tender Offer, as set out in paragraph 2 of Part 4 (<i>Terms and Conditions of the Tender Offer</i>) of this Circular and “Condition” shall mean any one of them;
“ CGT ”	UK capital gains tax;
“ CREST ”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“ CREST Manual ”	the CREST Manual published by Euroclear, as amended from time to time;
“ CREST Proxy Instruction ”	the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the

	specifications of Euroclear and containing the information required by the CREST Manual;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“EBT”	the TruFin plc Employee Benefit Trust established by the Trust Deed;
“Eligible Shareholders”	Shareholders (other than Restricted Shareholders) on the Register at the Tender Record Date;
“Euroclear”	Euroclear UK & International Limited;
“Excess Applications”	an Eligible Shareholder tendering more than their Basic Entitlement;
“Existing Watrium Relationship Agreement”	the relationship agreement dated 15 February 2022 between the Company and Watrium;
“Exit Shares”	an Ordinary Share which has been successfully tendered for purchase pursuant to the terms of the Tender Offer;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
“Form of Proxy”	the form of proxy for use at the General Meeting which accompanies this Circular;
“Founder PSP Options”	has the meaning given in paragraph 12 of Part 1 (<i>Letter from the Chair of TruFin plc</i>) of this Circular;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting” or “Meeting”	the general meeting of the Company, to be held at the offices of Travers Smith LLP at 3 Stonecutter Street, London EC4A 4AW on 27 July 2026, at 10.00 a.m., or any adjournment or postponement thereof, notice of which is set out at Part 9 (<i>Notice of General Meeting</i>) of this Circular;
“Gresham House”	Gresham House Asset Management Limited;
“Gresham House Relationship Agreement”	the relationship agreement dated 9 July 2026 between the Company and Gresham House;
“Group”	the Company and its subsidiaries and its subsidiary undertakings and, where the context permits, each of them;
“Independent Directors”	means Steve Baldwin, James van den Bergh, Penny Judd and Sean Brennan;
“Independent Shareholders”	means Shareholders other than Watrium, who are entitled to vote on the Waiver Resolution at the General Meeting;

“Issued Ordinary Share Capital”	means the total number of Ordinary Shares in issue at any relevant time;
“Jersey”	means the Bailiwick of Jersey;
“Latest Practicable Date”	close of business on 8 July 2026, being the latest practicable date before publication of this Circular;
“London Stock Exchange”	the London Stock Exchange plc;
“LTIP”	TruFin plc Long Term Incentive Plan (as amended and restated from time to time);
“Market Abuse Regulation”	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
“New Watrium Relationship Agreement”	the new relationship agreement dated 9 July 2026 between the Company and Watrium;
“Nil Rate Amount”	has the meaning given in paragraph 2 of Part 5 (<i>Taxation in relation to the Return of Capital</i>);
“Options”	has the meaning given in paragraph 12 of Part 1 (<i>Letter from the Chair of TruFin plc</i>) of this Circular;
“Overseas Shareholders”	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Jurisdictions;
“Panel”	the Panel on Takeovers and Mergers;
“Panmure Liberum”	Panmure Liberum Limited;
“Plan Shares”	has the meaning given in paragraph 12 of Part 1 (<i>Letter from the Chair of TruFin plc</i>) of this Circular;
“PSP”	TruFin plc Performance Share Plan 2018 (as amended and restated from time to time);
“Receiving Agent”	Equiniti Limited;
“Register of Members” or “Register”	the Company's register of members;
“Registrar”	Equiniti (Jersey) Limited;
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of announcements;
“Repurchase”	subject to exercise of the put option or the call option pursuant to the Repurchase Agreement, the purchase by the Company from Panmure Liberum of the Exit Shares (acquired by Panmure Liberum pursuant to the Tender Offer), otherwise than on a securities exchange for the purposes of the Companies Law and pursuant to the terms of the Repurchase Agreement;
“Repurchase Agreement”	the repurchase agreement dated 9 July 2026 between the Company and Panmure Liberum;
“Resolutions”	the Waiver Resolution and the Tender Offer Resolution;

“Restricted Jurisdiction”	any of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction;
“Restricted Shareholders”	Shareholders who are resident in, or citizens of, one of the Restricted Jurisdictions;
“Return of Capital”	the Tender Offer and the Special Dividend;
“Return of Value Awards”	has the meaning given in paragraph 12 of Part 1 (<i>Letter from the Chair of TruFin plc</i>) of this Circular;
“Shares” or “Ordinary Shares”	the ordinary shares of £0.91 each in the share capital of the Company from time to time;
“Shareholder”	a holder of Shares;
“Shareholder Helpline”	the helpline operated by Equiniti available to Shareholders in connection with the General Meeting;
“Special Dividend”	the interim special cash dividend to be declared and paid by the Board to Shareholders following completion of the Tender Offer in accordance with the Company’s articles of association, as further described in paragraph 4 of Part 1 (<i>Letter from the Chair of TruFin plc</i>) of this Circular;
“Special Dividend Record Date”	7 August 2026;
“Takeover Code”	the Takeover Code issued by the Panel, as amended from time to time;
“Tender Form”	the tender form accompanying this Circular for use by Eligible Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer;
“Tender Offer”	the invitation by Panmure Liberum to Eligible Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in the case of Ordinary Shares held in certificated form, the Tender Form;
“Tender Offer Closing Date”	1.00 p.m. on 24 July 2026;
“Tender Offer Resolution”	Resolution 2, as set out in the Notice of General Meeting in Part 9 (<i>Notice of General Meeting</i>) of this Circular;
“Tender Price”	140 pence, being the price per Ordinary Share to be received by Eligible Shareholders who successfully tender Ordinary Shares pursuant to the Tender Offer;
“Tender Record Date”	6.00 p.m. on 24 July 2026;
“TFE Instruction”	transfer from escrow instruction;
“Total Taxable Gains and Income”	has the meaning given in paragraph 1 of Part 5 (<i>Taxation in relation to the Return of Capital</i>);
“TTE Instruction”	transfer to escrow instruction;

“Trust Deed”	the trust deed establishing the EBT between TruFin plc and Intertrust Employee Benefit Trustee Limited dated 15 February 2018 (as amended and restated from time to time);
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland;
“United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
“Waiver”	the waiver granted by the Panel, conditional upon the passing of the Waiver Resolution, in respect of the obligation of Watrium (or any person acting in concert with it, either individually or collectively) to make a mandatory cash offer for Shares not already owned by it that would otherwise arise under Rule 9 of the Takeover Code as a result of the Tender Offer and Repurchase, as more particularly described in paragraph 7 of Part 1 (<i>Letter from the Chair of TruFin plc</i>);
“Waiver Proposals”	the Tender Offer and Repurchase and the approval of the Waiver;
“Waiver Resolution”	Resolution 1, as set out in the Notice of General Meeting in Part 9 (<i>Notice of General Meeting</i>) of this Circular;
“Watrium”	Watrium AS of Tjuvholmen Kanalen 5, 0252 Oslo, Norway;
“Watrium Directors”	the directors of Watrium from time to time;
“Watrium Group”	Watrium and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
“Watrium Relationship Agreements”	the Existing Watrium Relationship Agreement and the New Watrium Relationship Agreement.

For the purposes of this Circular, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** and **“equity share capital”** have the meanings given by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All times referred to in this Circular are London (UK) times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and order from time to time made thereunder or deriving validity therefrom.

PART 9

NOTICE OF GENERAL MEETING

TruFin plc

(registered in Jersey with company number 125245)

NOTICE IS HEREBY GIVEN that a general meeting of TruFin plc (the “**Company**”) will be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW on 27 July 2026, at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Circular of which this Notice of General Meeting forms part.

ORDINARY RESOLUTIONS:

1. THAT, subject to the passing of Resolution 2, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on Watrium AS to make an offer to shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the Tender Offer and Repurchase, as described in the Circular of which this notice forms part, be and is hereby approved.
2. THAT, subject to the passing of Resolution 1, the Company be authorised to purchase, in accordance with Article 57 of the Companies Law, Ordinary Shares as per the terms of the Tender Offer and Repurchase as described in the Circular of which this notice forms part, provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be acquired is 40,579,562;
 - (b) the price which may be paid for each Ordinary Share is 140 pence;
 - (c) unless previously renewed, varied or revoked by the Company in a general meeting, the authority hereby conferred shall expire on 30 September 2026 or, if earlier, on the date of the next annual general meeting of the Company;
 - (d) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract; and
 - (e) the Directors provide a statement of solvency in accordance with Article 57 of the Companies Law.

By the order of the Board of TruFin plc

Steve Baldwin
Chair

9 July 2026

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

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to vote

1. Only those members registered on the Company's Register of Members at 6.30 p.m. on 23 July 2026 (or, in the event of any adjournment, at 6.30 p.m. on the day which is two Business Days prior to the adjourned meeting) shall be entitled to vote at the General Meeting.

Website giving information regarding the General Meeting

2. Information regarding the General Meeting is available from <https://trufin.com/investors>. 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 23 July 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 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 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 23 July 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 (RA 19) by 10.00 a.m. on 23 July 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. Your proxy must be lodged by 10.00 a.m. on 23 July 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 them instructions using another hard-copy Form of Proxy, please contact the Registrar +44 (0)371 384 2050. 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 23 July 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 8 July 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 8 July 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 by 6.00 p.m. on 24 July 2026. Responses will be made via return of email or published on our website at <https://trufin.com/investors> 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 resolutions 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.

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