

15 March 2023

Sancus Lending Group Limited (the "Group" or the "Company")

Disposal of Gibraltar Business

Further to its Company update of 10 January 2023, the Sancus Board today announces the sale of Sancus Lending (Gibraltar) Limited for £10,000 to Mr John Davey (the "Disposal"). As noted on 10 January 2023, in reviewing its operations in Gibraltar during 2022, the Company did not identify sufficient quality lending opportunities to merit continued efforts in the region and as a result the Goodwill (£8.64 million) was consequently written down to nil.

The Disposal will result in cost savings of around £200,000 in relation to run-off costs, plus the avoidance of redundancies and associated expenses. In addition, it will allow the Company to focus on its core markets of the UK, Ireland and Channel Islands. The proceeds of the Disposal, payable in cash, will be used for working capital purposes.

The sale is in line with the Group's ongoing structured change programme. The Executive team, supported by the Board, continue to focus on returning the Company to profitability. This includes ongoing measures to simplify the business, improve efficiency and optimise the use of its resources.

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