

16 July 2024

TruFin plc
("TruFin" or the "Group")

Satago - Update re Lloyds Commercial Agreement

Satago Financial Solutions Limited ("Satago") announces that Lloyds Bank plc ("Lloyds Banking Group" or the "Bank") has given notice to terminate its 5-year commercial agreement with Satago, which commenced in July 2022, to license its software platform for use by the Bank's Single Invoice Finance and Whole of Book Invoice Factoring customers.

Following an internal review, the Bank has decided to no longer prioritise the Satago platform and exercise its right to terminate the contract. Satago will continue to service, support and meet the needs of those businesses which are currently using the platform as required. Ben Stephenson, the Bank's representative on the Board of Satago, will step down with immediate effect.

The Board of TruFin believes that this decision is not a reflection of the quality or robustness of the Satago platform. It continues to believe in Satago's ability to generate significant value through its Lending as a Service Embedded Finance strategy, underscored by its ongoing successful partnerships with Sage and the Bank of Ireland, and its continued progression of a significant pipeline of other Tier-1 Banks and specialist lenders.

Based on the recent and continued strong performance of Playstack, which is trading ahead of expectations, the Board of TruFin confirms that the Group as a whole is trading in line with market expectations and remains on track to achieve EBITDA profitability in 2024. The Group also remains fully funded to profitability.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of the Company is Annie Styler.

For further information, please contact:

TruFin plc
James van den Bergh, Chief Executive Officer
Kam Bansil, Investor Relations

0203 743 1340
07779 229508

Panmure Liberum Limited (Nominated Adviser and Corporate broker)
Chris Clarke
Edward Thomas

0203 100 2000

TruFin plc is the holding company of an operating group comprising three growth-focused technology businesses operating in niche markets: early payment provision, invoice finance and mobile games publishing. The Company was admitted to AIM in February 2018 and trades under the ticker symbol: TRU. More information is available on the Company website: www.TruFin.com.

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