

**23 January 2026**

**TruFin plc  
("TruFin" or the "Company")**

**Playstack Management Incentive Plan**

TruFin plc announces that, as has been contemplated for some time, the board of Playstack Ltd ("Playstack"), the Company's gaming subsidiary, has approved the establishment of a new management incentive plan (the "MIP") designed to align senior management with long-term shareholder value creation. This is in line with TruFin's remuneration committee's long-term incentivisation strategy for the Playstack senior management team.

**Participants and Award Structure**

Awards under the MIP have been granted to Harvey Elliott, Chief Executive Officer of Playstack, and additional members of the senior management team (together, the "Participants").

In aggregate, approval has been given to issue new shares up to a maximum of 15% of Playstack's fully diluted share capital (the "MIP Shares"). 8,392,437 B shares and 27,575,149 C shares have been issued representing 3.5% and 11.5% respectively of the fully diluted share capital.

Harvey Elliott, CEO, will receive 8,392,437 B shares and 15,585,954 C shares, an aggregate 10% of the fully diluted share capital.

**Rights Attached to the MIP Shares**

The MIP Shares are a separate class of equity in Playstack carrying voting rights, rights to dividends, and a right to participate in value only on an exit event, and only once a defined valuation hurdle has been achieved. This hurdle represents the net funding provided to Playstack by TruFin at any point in time.

The B Shares vest and participate in value only if Playstack achieves a minimum equity value ("Hurdle") currently £19.6 million on a future exit event.

The C shares participate in value once the Hurdle plus accrued interest, calculated at 12%, has been achieved. As at 22 January 2026 the Hurdle plus accrued interest stood at £45.9m.

Above the Hurdle plus accrued interest, the MIP Shares entitle the Participants to a maximum of 15% of the equity value of Playstack (the "Participation Cap"), allocated in proportion to their individual awards.

By way of example:

- If Playstack were sold for equity value of £19.6m, the MIP Shares would receive no value.
- If Playstack were sold for equity value of £100m, the MIP Shares would receive an aggregate value of c.£9.2m.

**Funding of the MIP Shares**

The acquisition of the MIP Shares by the CEO is being funded by a loan of £249k provided by Playstack (the "CEO Loan"). The CEO Loan is limited-recourse and is repayable only out of any value ultimately received on the MIP Shares. The loan will accrue interest at the rate of 1% above the base rate of the Bank of England.

**Independent Valuation**

The valuation of the MIP Shares and the terms of the MIP have been reviewed and confirmed as fair and reasonable by an independent third-party valuation expert appointed by Playstack.

**Approval and Rationale**

The MIP was approved by the Playstack Board following recommendation from TruFin's Remuneration Committee.

The purpose of the MIP is to:

- Attract, retain and incentivise key senior management;
- Align management rewards with shareholder value creation; and
- Support Playstack's long-term commercial strategy, including the execution of its publishing roadmap and continued growth of its gaming portfolio.

**For further information, please contact:**

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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](http://www.TruFin.com).

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