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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

9 July 2026

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

Further to the Company's announcement on 12 June 2026, the Company is pleased to announce its proposed return of capital of £80 million, by way of tender offer and special dividend, to Shareholders ("**Return of Capital**"), following the completion of the disposal of Playstack Limited on 10 June 2026.

Highlights

- The Company is proposing to return up to approximately £56.81 million to Shareholders by way of a Tender Offer.
- The Tender Price is £1.40 per Ordinary Share, representing a premium of approximately 4.87 per cent. to the closing price of an Ordinary Share on the day before this announcement.
- Pursuant to the Tender Offer, Shareholders will have a Basic Entitlement to tender approximately 43.08 per cent. of the Ordinary Shares held by them. However, Shareholders can decide whether they want to apply to tender any or all of their Ordinary Shares in the Tender Offer.
- The maximum aggregate number of Ordinary Shares available to be purchased under the Tender Offer is 40,579,562 Ordinary Shares (representing approximately 43.08 per cent. of the Company's Issued Ordinary Share Capital as at 8 July 2026 (being the latest practicable date prior to the publication of the Circular)).
- 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.
- Following 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 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 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.
- Accordingly, 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.
- The Company has entered into a new relationship agreement with Watrium and a separate relationship agreement with Gresham House to regulate the ongoing relationship between the Company and each respective party. Further detail of both relationship agreements is set out in paragraph 8 of Part 1 of the Circular (extracted below).
- The Independent Directors, being all of the Directors with the exception of Anders Wilhelmsen, 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.

Posting of Circular and Notice of General Meeting

Full details of the Return of Capital are set out in the Circular which is expected to be published and available on the Company's website (<https://trufin.com/investors>) shortly. Extracts of the Circular are set out below.

The Tender Offer and the Waiver is conditional upon the approval of Shareholders. Both approvals will be sought at a general meeting of the Company to be held at 10:00 a.m. on 27 July 2026 at the offices of Travers Smith LLP, 3 Stonecutter Street, London, EC4A 4AW.

Related Party Transaction

The Remuneration Committee and the Directors (excluding James van den Bergh) have approved a cash award to James van den Bergh in recognition of his role in the execution of the disposal of Playstack Limited and the associated Return of Capital.

As at the date of this announcement, 1,566,255 Ordinary Shares are held by the Company's Employee Benefit Trust (the "**EBT**"). James van den Bergh is the sole beneficiary of the EBT and holds fully vested nil-cost options over those Ordinary Shares.

The EBT will not participate in the Tender Offer and has in place a dividend waiver in respect of its Ordinary Shares. Accordingly, the EBT will not receive the Special Dividend.

The amount of Special Dividend that would otherwise have been payable in respect of the Ordinary Shares held by the EBT, being up to £677,339, will remain within the Company. The Remuneration Committee and the independent directors have therefore agreed that an amount equal to such foregone dividend, being up to £677,339, will instead be paid to James van den Bergh as a cash award on, or as soon as reasonably practicable following, completion of the Return of Capital.

As James van den Bergh is a director of the Company, the proposed payment constitutes a related party transaction for the purposes of AIM Rule 13. The Directors (excluding James van den Bergh), having consulted with Panmure Liberum, consider the terms of the transaction to be fair and reasonable insofar as Shareholders are concerned.

Enquiries:

TruFin plc

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Panmure Liberum (Nominated Adviser and Corporate Broker)

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Extracts from the Circular:

Capitalised terms in the extracts are as defined in the Circular.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Publication of the Circular</i>	<i>9 July 2026</i>
<i>Tender Offer opens</i>	<i>10 July 2026</i>
<i>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</i>	<i>10.00 a.m. on 23 July 2026</i>
<i>Voting record time for determining entitlement to attend and vote at the General Meeting</i>	<i>6.30 p.m. on 23 July 2026</i>
<i>Latest time and date for receipt of Tender Forms, settlement of TTE Instructions in CREST and Tender Offer Closing Date</i>	<i>1.00 p.m. on 24 July 2026</i>
<i>Tender Record Date</i>	<i>6.00 p.m. on 24 July 2026</i>
<i>Time and date of General Meeting</i>	<i>10.00 a.m. on 27 July 2026</i>
<i>Announcement of result of General Meeting</i>	<i>27 July 2026</i>
<i>Announcement of result of Tender Offer</i>	<i>after the General Meeting</i>

Completion of the Tender Offer

Meeting on
27 July 2026
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 above times and/or dates may be subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

References to times in this document are to London time, unless otherwise stated.

PART 1 - LETTER FROM THE CHAIR OF TRUFIN PLC

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

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 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

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%
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		

Wilhelmsen	Watrium	9.96%	1.73%
	Carsten Christopher Garmann Wilhelmsen holds 25% of the shares in Woyage AS, a shareholder in Watrium		
Carsten Christopher Garmann Wilhelmsen		9.96%	1.73%
	Kristina Madeleine Garmann Wilhelmsen holds 25% of the shares in Woyage AS, a shareholder in Watrium		
Kristina Madeleine Garmann Wilhelmsen		9.96%	1.73%
Wally AS	Wally AS is a shareholder in Watrium	2.65%	28.29%
	Anders Christopher Garmann Wilhelmsen is the sole shareholder of Wally AS, a shareholder in Watrium		
Anders Christopher Garmann Wilhelmsen		2.65%	28.29%
Kriswil AS	Kriswil AS is a shareholder in Watrium	1.76%	9.78%
Kristin Louise Abrahamsen	Kristin Louise Abrahamsen Wilhelmsen is the sole shareholder of Kriswil AS, a shareholder in Watrium		
Wilhelmsen		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.

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

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.

DEFINITIONS

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

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;
Board or Directors	the directors of the Company from time to time;
Circular	the shareholder circular to be posted in connection with the Return of Capital and the Waiver;
Company or TruFin	TruFin plc;
Companies Law	the Companies (Jersey) Law 1991, as amended;
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;
Exit Shares	an Ordinary Share which has been successfully tendered for purchase pursuant to the terms of the Tender Offer;
General 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 (Notice of General Meeting) of the Circular;
Gresham House	Gresham House Asset Management Limited;
Issued Ordinary Share Capital	means the total number of Ordinary Shares in issue at any relevant time;
Independent Directors	Steve Baldwin, James van den Bergh, Penny Judd and Sean Brennan;
Independent Shareholders	Shareholders other than Watrium, who are entitled to vote on the Waiver Resolution at the General Meeting;

	meeting;
Panel	the Panel on Takeovers and Mergers;
Panmure Liberum	Panmure Liberum Limited;
Register	the Company's register of members;
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;
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;
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 the Circular;
Takeover Code	the Takeover Code issued by the Panel, as amended from time to time;
Tender Form	the tender form accompanying the 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 the Circular and, in the case of Ordinary Shares held in certificated form, the Tender Form;
Tender Offer Resolution	Resolution 2, as set out in the Notice of General Meeting in Part 9 (<i>Notice of General Meeting</i>) of the 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;
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);
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

...and, 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 (*Letter from the Chair of TruFin plc*) of the Circular;

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 the Circular;
Watrium	Watrium AS of Tjuvholmen Kanalen 5, 0252 Oslo, Norway.

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