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Time Finance PLC
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Time Finance plc
(the "Group" or the "Company")

TECHNIOLOGY INFRASTRUCTURE UPDATE
Automation gathers pace aiding future scalability across the Group

Time Finance plc, the AIM listed independent specialist finance provider, is pleased to announce significant advances in the development of its digital capabilities with a number of new automated processes already implemented and more planned to be introduced shortly across the Group's IT platforms. These will enhance automation throughout the Group's product divisions and provide further scalability to the business without material increases in headcount.

Automation implementation

Ongoing systems enhancements, including automated links to existing credit referencing agencies and to a new fraud detection service, have been embedded within the Group's systems. This is expected to lead to significant time saving within the underwriting department as well as facilitating more efficient processing of applications, further improving productivity.

Online introductions established

Enhancements to the Group's website have increased functionality and now allows prospective introductions to be submitted online through bespoke broker/client portals. This functionality automatically loads prospects into the Group's front-end client on-boarding system and will further aid future scalability since potential deals submitted via this channel will be universally formatted with uniform information uploaded. Combined with client data automation developments, such as open banking, which is currently being trialled, these steps will aid both the efficiency of the new business origination teams in processing prospective applications and in data capture and analysis.

Next steps mapped out in implementing 'assisted decision engine'

Over the course of the current calendar year the Group intends to complete its development and implementation of an assisted decision engine. As well as auto-packaging lending applications prior to review, thereby automating a number of aspects of client onboarding in the new business departments, the ability to more quickly 'auto-decline' ineligible applications will enable underwriters to further focus their efforts purely on viable proposals that meet pre-determined criteria.

James Roberts CFO comments:

"I am extremely pleased to see the investment the Group has made over the last two years in our IT infrastructure now bearing fruit. Greater automation is business-critical for the next phase of our growth as it should mean the Group can scale without significantly adding materially to

overheads, with the added benefit of enabling us to operate a flexible and streamlined office location model.

"In addition, embedding an industry-leading fraud detection service into our systems should not only contribute towards future scalability, but also enhance and futureproof the Group's existing robust controls in minimising potential future write-offs as the Group becomes ever more diligent in its underwriting of new clients.

"The next stage of the Group's IT plans, involving the assistant decision engine work, is very exciting. Whilst we will continue to adhere to our crucially important policy of requiring human intervention to review and make credit decisions on each new deal, given the nuances of the funding solutions we provide, the ability to utilise auto-decline technology will further enhance the speed and volume of deals our underwriting teams can process on a daily basis".

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About Time Finance:

Time Finance's strategy is to focus on providing or arranging the finance UK SMEs require to fund their businesses and arranging vehicle and property-backed finance for consumers. The multi-product range for SMEs includes asset, vehicle, loan and invoice finance facilities. The Group operates a "hybrid" lending and broking model enabling it to optimize business levels through market and economic cycles.

More information is available on the Company website www.timefinance.com.

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