Registered number: 11976895

TRUST PAYMENTS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

COMPANY INFORMATION

Directors	D I Holden J M Lindquist M O Cilliers M D V Rake
Registered number	11976895
Registered office	1 Royal Exchange London EC3V 3DG
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

Introduction

Business review

The group's principal activities significantly expanded in 2021 and now consist of the provision of online and in-store technology solutions, to allow merchants and partners to support digitised commerce across all channels. Within this, key services include regulated merch products designed for key verticals.

The business combines a scalable, global technology platform, which supports global credit/debit card and hundreds of local payment r business, licenced by Visa and Mastercard as Principal Members. This is coupled with value added services for merchants, including a direct-to-consumer sales, and an integrated ePOS software solutions for high-volume retail and grocery sales.

These solutions support its Converged Commerce™ strategy of providing combined omnichannel payments, data and value added : borders, and be accessible across all channels (mobile, eCommerce, Point of Sale and integrated systems).

The directors consider Gross Revenue, Net Revenue, Gross Profit, merchant retention and Adjusted EBITDA (as defined in Note 29) to l 2021, the group has seen total revenues grow strongly, up 73%, to £108.7m (2020: £62.7m), Net Revenues have increased to £70.2m, u| less interchange and scheme fees, and net merchant volume retention was over 100%.

This is supported by our expanding and broadening range of people. During 2021, total employees averaged 312 people, up 50% from our expanded expertise and desire to deepen our unique product range with superb customer service and support.

The majority of foreign exchange gains relate to the translation of intercompany balances at the year end exchange rate.

All merchant balances held at the group's regulated subsidiary, Trust Payments (Malta) Limited, are held in segregated bank accounts ai safeguarding regime requirements.

Core operational profitability is very strong, and has supported key investments in technology, people and systems to drive scale and futu

98% of revenues were organic, but during the year, the group acquired three companies: Core Cloud Group Ltd. (trading as Stor), Global WL Solutions Limited (trading as Wonderlane). Stor provides a direct-to-consumer ecommerce platform which enables businesses to sel for accelerated growth. Ammfy is a Sri Lankan based technology marketplace. Wonderlane provides ePOS software systems to large exceptionally engaging systems to speed up and delight the customer journey.

In combination, the businesses supplement the core payments business with key systems.

Despite the continuing disruption and turmoil of COVID, the business has transformed its operations, go-to-market strategy and produc year, whilst also building a solid base for scalable growth into the future.

At the year end, the group had cash and cash equivalents of £73.5m (2020: £36.4m) and net liabilities of £22.8m (2020: £19.9m) as a res supported by securitised debt facility of £97.5m (2020: £73.8m) at rates between 14% and 20% which expire between Q1 and Q3 2(repositioning as a highgrowth fintech, the management team is very confident that a recapitalisation exercise in due course will provide an

Description of principal risks and uncertainties

The turnover of the group consists of income from the provision of payment services, including merchant services and associated servic Sales are dependent on the group being able to continually offer its customers cost effective, versatile and reliable products while com which it operates, including changes in global government and regulatory policies, and consumer behaviours.

The group, as it adapts to global changes in its markets, needs to ensure that it can maintain strong internal controls and procedures.

The group's principal financial instruments comprised cash in liquid resources and various items such as trade receivables and trade financing provided by investors.

The main risk arising from the group's financial instrument is liquidity risk. The group finances its operations through a mixture of share ca monitored using a liquidity gap model which calculates the net cash flows of the group or of individual companies over time in order to c liquidity requirement is calculated as the sum of the negative gaps (outflows greater than inflows) recorded for each individual time pe reduce negative gaps in subsequent periods.

Trade receivables are managed in respect of credit and cash flow risk by policies concerning the credit offered to purchasing authorities a time and credit limits. The group has recently updated its monitoring of merchant debit balances so that reviews are undertaken on a more risk is managed by ensuring sufficient funds are available to meet amounts due.

Foreign currency risk is the risk that the group will sustain losses through adverse movements in currency exchange rates. The group's b income being in US dollars and Euros, but there is no inherent foreign exchange risk in the processing of non like for like currencies for the

The group is exposed to the impact of changes in relationships with its customers and suppliers. It is a key task for the operational relationships with customers and suppliers during the initial transition period and further into the future.

One member of the group, Trust Payments (Malta) Ltd is required to comply with the minimum capital requirements set out by the Malta F requirement must be maintained at all times throughout the financial period. Trust Payments (Malta) Ltd its capital level on a regular ba requirements are immediately reported to the directors and shareholders for resolution prior to notifying the MFSA.

During the financial period ended 2021, Trust Payments (Malta) Ltd met at all times the minimum capital requirements imposed by the re capital requirement amounted to £1,981,079 (€2,359,465) (2020: £1,717,955 (€1,904,388)) which is lower than the funds of Trust Payme £5,858,915 (€6,494,724)).

Future developments

The general wave of digitisation for merchants has driven different buying behaviours and payment options, and the group is well position

As a truly omni channel provider of payments, the December 2021 acquisition of retail technology leaders WonderLane by the group has of sale terminals, integrated and mobile solutions for merchants and partners and developed a broader proposition for merchants. Addit platform enabling merchants to sell direct to consumers - will accelerate Trust Payments' offering in the SME sector - where many busines expansion offers value-added services, to customers, letting them develop commerce journeys beyond pure payments, and giving cu businesses.

There has undoubtedly been strong growth in 2021, but the underlying investment in core operations and product changes has now addition, the group has recently gained its FCA licence in the UK, to supplement the existing EU based licence, which will ensure reg optimal dynamic payment routing options to our merchants. Other innovative developments to look forward to include the ability for Trust F

Acquisitions

As briefly mentioned above, during 2021, the group purchased Stor, a platform that offers powerful online shopping solutions to equip me retail operations technology specialists who partner with global retailers to connect and deliver exceptional customer experiences in stor Their offering centres on Cloud-native, Android-based technologies deliver real-time, remote configurations, speeding up the checkout products, customers, and inventory.

The business continues to seek non organic growth through relevant, strategic acquisitions in its chosen vertical markets.

Coronavirus

On 11 March 2020 the World Health Organisation declared that the outbreak of Covid 19 represents a pandemic. The group's client bas performance of individual sectors. The share of revenue derived from our customers in travel, hospitality and retail has declined sinc countries in which we operate. Vaccine rollouts across our core geographical markets helped make 2021 slightly better but whilst the ove the same industries as originally planned, the business proved robust and refocused its sales and marketing efforts in other ways, inclu addition, as set out in note 2.3 to the financial statements, the directors have forecast that the business has sufficient funds available to requirements and maintain our planned capital spend.

Our staff are able to work at home effectively and we have experienced little operational disruption to our business. The business was at UK, Atlanta, US, Dublin, Ireland and in Cyprus once restrictions were lifted and staff have made use of these spaces when restrictions hav

Ukraine

The group continues to monitor the ongoing situation in Ukraine and hopes for a prompt and peaceful resolution to the crisis.

The group is continuing to respond to the requirements of Card Schemes to ensure that appropriate transactions are blocked. The g Volumes generated from Russia and Ukraine have historically been very low and therefore the group does not expect a material impact or

The group has minimal exposure to supply chains or contract employees based in Russia or Belarus. However, as a matter of poli terminated or removed from supply activities by end of March 2022.

The group has made a charitable contribution to the Red Cross to support their humanitarian work in Ukraine.

Streamlined Energy Carbon Reporting

Trust Payments Limited is required to report its UK energy use and carbon emissions in accordance with the UK Companies Act 2006.

The energy consumption is limited to the office building in which we lease to operate our business.

Trust Payments Limited operates from many offices within the UK and has reported on the emissions from the electricity it used.

The data presented below represent emissions and energy use for which Trust Payments is directly responsible. This has been obtaine Where electricity, water and gas procurement does not fall within Trust Payments control and fall within scope 3 emissions, have not beer The reported scope 3 emissions comprise the consumption of fuel in employee-owned vehicles used for business purposes.

The data presented represents the 12 month period from 1 January 2021 to 31 December 2021, with the comparative period representing 2020.

	2021
Total energy consumption	158,272 kWh
Total water consumption	230 Cubic metres
Emissions from combustion of gas (scope 1)	8,585 kgCO2e
Emissions from purchased electricity (scope 2)	23,816 kgCO2e
Emissions from purchased water (scope 3)	34 kgCO2e
Emissions from business travel in employee owned vehicles (scope 3)	7,857 kgCO2e
Total gross emissions	40,292 kgCO2e
Annual emissions per employee (UK FTE)	159 kgCO2e/employee

Comparison to previous financial year

Transitioning from in-house to cloud-based servers in the prior year has led to a significant reduction in our energy consumption. The (more energy efficient manner due to economies of scale. The requirement to work from home due to the ongoing coronaviruses p consumption.

Primary energy efficiency measures implemented

Throughout the year, the group has continued the transition from using in-house servers to utilising a cloud-based server. A 'Green Te opportunities that improve the sustainability of the business facilities and operations.

The group has a strong focus on sustainability, both in its business practices and culture. During 2021, the group invested in ESG and C The group was classified in several of the "Best Companies" to work for categories.

Methodology

The methodology used in the creation of this SECR report is consistent with the requirements of the Greenhouse Gas Protocol Corporate Factors for Company Reporting 2021. Organisational boundaries and scoping of greenhouse gas emissions are based on this protocol qualitatively have been created upon energy management best practice.

Statement by the directors on performance of their statutory duties in accordance with S172 (1) Companies Act 2006

Section 172 (1)(a) to (f) requires the directors to act in the way they consider would be most likely to promote the success of the compan the following matters:

a) The likely consequences of any decision in the long-term

The directors believe that they have acted in the way they consider, in good faith, to promote the long term success of the group. G meetings, with input from appropriate strategic advisors. Financial budgets until 2022 have been prepared allowing local and group mana strategic decisions.

b) The interests of the group's employees

The directors consider our people to be a key asset and the interests of our employees are considered when decisions are taken. The staff via regular on the job training and consultations with employees. Significant investment in people and HR systems to promote gc people continues to be made in the group.

c) The need to foster the group's business relationships with suppliers, customers and others

The directors aim to work in partnership with customers and suppliers who reflected similar values and behaviours to the group. Resc consistency of our customer account management functions, as well as put in place strategic partnership roles for managing and commur include the development of social, ethical and environmental responsibility policies to ensure improved long term position of the business.

d) The impact of the group's operations on the community and environment

The directors are mindful of the communities in which the business operates. Given the global nature of the business, with several regi have appropriate support to local communities. Where practical, these differences are considered and supported, including working arra developed social and environmental policies which are designed to reduce the impact of the group's activities on the environment. A stanc and puts best practice recommendations forward as appropriate.

e) The desirability of maintaining a reputation for high standards of business conduct

As part of the financial services community, it is of vital importance that high standards of professional business conduct are maintai onboarding training for new employees, and continued professional development programmes, delivered online, for existing employees such as anti money laundering and data protection. The directors' intentions are to behave responsibly and ensure that management ope to the high standards of business conduct and good governance expected.

f) The need to act fairly between members of the group

The group has a number of subsidiary entities. As such, communication between the geographic locations, and the interplay between serv

Part of the business strategy is to support a group wide deployment of our services seamlessly to the end customer, regardless of which huge benefit to global enterprises or customers wishing to expand overseas.

Each member of the group is regularly updated about the performance of the group and provided with equivalent financial and strateg representing different areas of the business operates at a group level.

In addition to this the group has appointed members to each subsidiary board to ensure that their interests are fairly reflected at this l strategic aim of all members.

This report was approved by the board and signed on its behalf.

D I Holden
Director

Date: 11 March 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activities

The group's principal activities significantly expanded in 2021 and now consist of the provision of online and in-store technology solutions, to allow merchants and partners to support digitised commerce across all channels. Within this, key services include regulated merch products designed for key verticals.

Results and dividends

Revenue in the year amounted to £108,654,053 (2020: £62,689,486).

The loss for the year, after taxation, amounted to £3,541,409 (2020 - loss £13,157,741).

The directors do not recommend a dividend for the period.

Directors

The directors who served during the year were:

D I Holden
J M Lindquist
M O Cilliers
M D V Rake

Matters covered in the strategic report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the direct Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, an
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit infor auditor is aware of that information.

This report was approved by the board and signed on its behalf.

D I Holden
Director

Date: 11 March 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the group strategic report, directors' report and the consolidated financial statements, in accorc

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have e accordance with International Financial Reporting Standards (IFRS) as adopted by the UK and the separate parent company financial sta Reduced Disclosure Framework).

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a tru company and of the profit or loss of the group for that period. In preparing the consolidated financial statements, the directors are required

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed
- state whether the separate financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework, : in the financial statements;
- assess the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or to cease operations, or have no realistic

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's trans the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2(determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to frau steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Opinion

We have audited the financial statements of Trust Payments Ltd (the 'parent company') and its subsidiaries (the 'group') for the year e statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of financial position, the statement of cash flows, the consolidated statement of changes in equity and the company statement of changes in equity and the notes out on pages 27 - 36. The financial reporting framework that has been applied in the preparation of the group financial statements is appl (IFRSs) as adopted by the United Kingdom. The financial reporting framework that has been applied in the preparation of the separate Reporting Standard 101 (FRS 101 Reduced Disclosure Framework).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 202
- the group financial statements have been properly prepared in accordance with IFRSs ;
- separate parent financial statements have been properly prepared in accordance with UK accounting standards, FRS 101 Reduced D
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this rep

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's re information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except t not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material miss rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statemen and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the a group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been receive
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 11, the directors are responsible for the preparation of the finar and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that a error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to contir related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the p alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstateme report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted ir misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggre economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsi respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detail

- the engagement partner ensured that the engagement team, including significant component auditors, collectively had the app recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, an technology sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or th 2006, taxation legislation, employment legislation and Payment Card Industry Data Security Standards;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and ir
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-c

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of hc

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of p
- investigated the rationale behind significant or unusual transactions; and
- reviewed the findings of audit work performed on journals and management override by auditors of significant components.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were n

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and Payment Card Industry Security Standards Council approved assess

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial tra of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations t inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate conc

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Ou
the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the full
responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opini

David Hough (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 11 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021

Revenue	5
Cost of sales	
Gross profit	
Administrative expenses	4
Other operating income	6
Profit from operations	
Finance income and expense	9
Fair value gains	27
Loss before taxation	
Tax on loss	**1**
Loss for the year	

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

Loss for the year

Exchange (losses)/gains arising on translation on foreign operations

Other comprehensive income for the year, net of tax

Total comprehensive income

TRUST PAYMENTS LTD
REGISTERED NUMBER: 11976895

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Assets	
Non-current assets	
Property, plant and equipment	1
Investment property	1
Other intangible assets	1
Goodwill	1
Deferred tax assets	1
Current assets	
Trade and other receivables	1
Cash and cash equivalents	1
Investments held at fair value	27
Total assets	
Liabilities	
Non-current liabilities	
Trade and other liabilities	2
Loans and borrowings	2
Deferred tax liability	1
Current liabilities	
Trade and other liabilities	2
Loans and borrowings	2
Total liabilities	
Net liabilities	

Issued capital and reserves attributable to owners of the parent

Share capital	2
Foreign exchange reserve	
Retained earnings	

Total equity

The financial statements on pages 17 to 79 were approved and authorised for issue by the board of directors and were signed on its beha

D I Holden
Director

Date: 11 March 2022

The notes on pages 27 to 79 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Assets	
Non-current assets	
Property, plant and equipment	1
Other intangible assets	1
Investments	1
Current assets	
Trade and other receivables	1
Cash and cash equivalents	
Total assets	
Liabilities	
Non-current liabilities	
Trade and other liabilities	2
Loans and borrowings	2
Current liabilities	
Trade and other liabilities	2
Total liabilities	
Net liabilities	

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

Issued capital and reserves attributable to owners of the parent

Share capital	2
Retained earnings	
Total equity	

The company's loss and total comprehensive income for the year was £15,240,617 (2020 - £13,269,051).

The financial statements on pages 17 to 79 were approved and authorised for issue by the board of directors and were signed on its beha

D I Holden
Director

Date: 11 March 2022

The notes on pages 27 to 79 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Foreign exchange reserve	Retained ear
	£	£	
At 1 January 2020	100	(218,197)	(7,19
Comprehensive income for the year			
Loss for the year	-	-	(13,15
Other comprehensive income for the period	-	665,435	
Total comprehensive income for the year	-	665,435	(13,15
At 31 December 2020	**100**	**447,238**	**(20,35**
At 1 January 2021	100	447,238	(20,35
Comprehensive income for the year			
Loss for the year	-	-	(3,54
Other comprehensive income	-	(159,571)	
Total comprehensive income for the year	-	(159,571)	(3,54
Share based payments	-	-	76
Total contributions by and distributions to owners	-	-	76
At 31 December 2021	**100**	**287,667**	**(23,12**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share c
At 1 January 2020	
Comprehensive income for the year	
Loss for the year	
Total comprehensive income for the year	
At 31 December 2020	
At 1 January 2021	
Comprehensive income for the year	
Loss for the year	
Total comprehensive income for the year	
Share based payments	
Total contributions by and distributions to owners	
At 31 December 2021	

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

Cash flows from operating activities

Loss for the year

Adjustments for

Depreciation of property, plant and equipment

Depreciation of investment property

Amortisation of intangible fixed assets

Impairment loss recognised on trade receivables

Change in value of investment

Finance expense

Share-based payment expense

Net foreign exchange (gain)/loss

Income tax expense

Movements in working capital:

Increase in trade and other receivables

Increase in trade and other payables

Cash generated from operations

Net cash from operating activities

Cash flows from investing activities

Acquisition of subsidiary, net of cash acquired

Purchases of property, plant and equipment

Purchase of intangibles

Purchases of investments

Net cash used in investing activities

Cash flows from financing activities

Proceeds from borrowings

Payment of lease liabilities

Net cash from financing activities

Net cash increase in cash and cash equivalents

Cash and cash equivalents at the beginning of year

Exchange (loss)/gains on cash and cash equivalents

Cash and cash equivalents at the end of the year

The notes on pages 27 to 79 form part of these financial statements.

1. General information

Trust Payments Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The regi: 3DG.

The group's principal activities significantly expanded in 2021 and now consist of the provision of online and in-store technology s services to allow merchants and partners to support digitised commerce across all channels. Within this, key services include regu innovative products designed for key verticals.

The company's principal activity is that of a holding company.

These general purpose financial statements have been prepared in accordance with International Financial Reporting Standards ('

The company's financial statements are presented in Sterling (£), which is also the group's presentational currency.

The following accounting policies have been applied:

2. Accounting policies

2.1 Basis of preparation of financial statements

The group financial statements consolidate those of the company and its subsidiaries (together referred to as the "group"). The about the company as a separate entity and not about its group.

The consolidated financial statements have been prepared and approved by the directors in accordance with International Finan IFRSs"). The separate parent financial statements of the company are prepared in accordance with the Companies Act 2006 as a 101 (FRS 101).

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respe
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presen
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or moı is a party to the transaction is wholly owned by such a member

Where required, equivalent disclosures have been given in the consolidated financial statements of Trust Payments Ltd.

2. Accounting policies (continued)

The group and separate parent company financial statements have been prepared under the historic cost convention, except foı liabilities at fair value through profit or loss.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not pre statements.

2.2 Basis of consolidation

The financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 Dece

All undertakings over which the group exercises control, being the power to govern the financial and operating policies so tc subsidiary undertakings. Where a subsidiary has different accounting policies to the group, adjustments are made to those subs policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of co control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement.

On consolidation, assets and liabilities of foreign undertakings are translated into sterling at period end exchange rates. The re average rates of exchange for the period (unless this average is not a reasonable approximation of the cumulative effects of th income and expenses are translated at the dates of the transactions). Foreign exchange differences arising on the retranslation o component of equity, the translation reserve.

2.3 Going concern

Trust Payments Limited ("The Trust group") is under the control of Cordet Lending S.à r.l. ("Cordet"). Cordet, along with a m Lenders", have provided finance to the wider group of approximately £97.5m at the balance sheet date. At this date the loan: September 2023.

The Trust group led by the CEO, together with a new management team have re-aligned the product suite in the payments m forecasts and cashflow projections have been prepared to December 2024 substantiating the growth trajectory, and these foreca capital requirements and settle these liabilities as they fall due during that period. The forecasts do not allow for the repaym confident that a satisfactory resolution will be achieved through a deleveraging or refinancing event. The investors have demo trajectory of the business through loan extensions and additional facilities where they have been required historically.

As the group has determined that sufficient cash flows exist for a period of at least twelve months from the date of signing these basis in the preparation of the financial statements.

2. Accounting policies (continued)

2.4 Revenue

Revenue, which consists principally of commissions priced as a percentage of transaction value and specified fees per transactior transactions, comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course c added tax, returns, rebates and discounts.

The service is deemed to have been rendered and completed once a transaction has been authorised and processed. The gro event takes place. Monthly fees are billed prior to month-end. Charges are either netted off from the value of the transactions prc depending on the model chosen by the client. The model is specified on the contract entered with the merchant together with the p

The group provides a secure value-added payment gateway facility. The group recognises revenue when performance obligat transaction has been authorised and processed. The group bills its clients at the end of each month for any transactions that have

Contract assets

Contract assets primarily relate to the group's right to consideration for work completed but not billed at the reporting date. The co rights become unconditional.

2.5 Foreign currency translation

Functional and presentation currency

The group's presentational currency is Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transact

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at histor of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was dete

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchan foreign currencies are recognised in the income statement except when deferred in other comprehensive income as qualifying cas

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within 'finance income o presented in the income statement within 'administrative expenses'.

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the ; the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accı assets of the plan are held separately from the company in independently administered funds.

2.7 Finance costs

Finance costs are charged to the income statement over the term of the debt using the effective interest method so that the am Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except tha recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive i

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enac company operates and generates income.

Deferred tax arises from temporary differences that are differences between taxable profits and total comprehensive income as s arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised ir

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the balance s

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reve and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabil Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cos impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recover of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the rec

Computer software and development expenditure

Acquired computer software and development expenditure is capitalised on the basis of the costs incurred to acquire and bring t assets are capitalised when the criteria set by IAS 38 is met These costs are amortised through administrative expenses on a s years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

The assets' carrying amounts and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is down immediately to its recoverable amount if the asset's carrying amount is greater than its estimat

Other licences

Expenses incurred in relation to acquiring principal membership status with two card schemes are capitalised and shown at histo expenses on a straight-line basis over three years, and are carried at cost less accumulated impairment losses.

The assets' carrying amounts and useful lives are renewed and adjusted, if appropriate, at the end of each reporting period. An recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Customer relationships

Customer relationships acquired through business combinations are recorded at fair value at the date of acquisition less amortis the fair value of these relationships and include management's estimates of revenue and profits to be generated by them. The a straight-line basis over five years.

Acquired technology

Technologies acquired through business combinations are recorded at fair value at the date of acquisition less amortisation les value of these relationships and include management's estimates of revenue and profits to be generated by the. The assets are a basis over ten years.

2. Accounting policies (continued)

Goodwill

Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually or when a change in suffered an impairment loss. The need for impairment is tested by comparing the recoverable amount of the cash-generating unit immediately in the income statement. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of a business.

2.10 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumula that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manr

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the stra

Depreciation is provided on the following basis:

Fixtures and fittings - 3 years
Office equipment - 3 years

Computer equipment - 2-3 years

Right-of-use assets: Leasehold property - Length of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the inco

2.11 Investment properties

Investment properties are recognised under the cost model and are stated at historic cost less accumulated depreciation and ar expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operatin

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the stra

2. Accounting policies (continued)

2.12 Investments

Investments and other financial assets, other than investments in group undertakings, are initially measured at fair value. Transa except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or determined based on both the business model within which such assets are held and the contractual cash flow characteristics of avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the compan ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financia financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an inten such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hol classify them as such upon initial recognition.

Investments in subsidiary undertakings are held at cost less impairment.

2.13 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active ma

(a) those that the group intends to sell immediately or in the short term, which are classified as held-for trading, and those that th through profit or loss; or

(b) those for which the holder may not recover substantially all of their initial investment, other than because of credit deterioration.

Loans and receivables mainly consist of loans and advances to companies' funds receivable from card schemes and funds advan which is the cash consideration to originate or purchase the loan including any transaction costs - and measured subsequently Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity a

The effective interest method is a method of calculating the cost of a financial asset or a financial liability (and groups of finan interest income' over the relevant period.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowan

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the c

2. Accounting policies (continued)

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more thai that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash w

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and for

2.15 Trade and other payables

Trade payables comprise obligations to pay for goods or services that have been acquired in the ordinary course of business 1 liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presei

Trade payables include settlement processing obligations representing transactions that have been processed but not yet funded collateral to minimise contingent liabilities associated with any losses that may occur under the merchant agreement ("merchant ro

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective int

2.16 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognitio using the effective interest method, less any impairment losses.

2.17 Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the er uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obliga flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a recei reimbursement will be received and the amount of the receivable can be measured reliably.

2. Accounting policies (continued)

2.18 Share based payments

The fair value of shares with specific share appreciation rights is recognised as an employee benefits expense, with a corresponc determined by reference to the fair value of the options granted.

The awards granted do not have any performance-based vesting conditions and vest on the sale, asset sale, IPO or winding up of

The equity settled share based payment expense has been recognised over the likely timescale to an exit event.

2.19 Leases

At inception of a contract, the group assesses whether a contract is, or contains, a lease based on whether the contract conveys t of time in exchange for consideration.

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially adjusted for any lease payments made at or before the commencement date, plus any direct costs incurred and an estimate of restore the underlying asset or the site on which it is located, lass any lease incentives received. The assets are depreciated to the or the lease term using the straight-line method. The lease term includes periods covered by an option to extend if the company is

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the group uses its incremental borro

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a chan termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use of the right-of-use asset has been reduced to zero.

The group has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short-term leas of low-value assets. The lease payments associated with these leases are recognised in administrative expenses on a straight line

2. Accounting policies (continued)

2.20 New IFRS Accounting standards and interpretations

a) Standards issued and effective beginning on or after 1 January 2021

There are no new standards, interpretations and amendments that are effective for the first time for the financial year beginning 1 details are below;

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging re
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is de

These amendments had no impact on the consolidated financial statements of the group. The group intends to use the practical e

Covid-19-Related Rent Concessions beyond 30 June 2021 Amendments to IFRS 16

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases.

The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease n any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 Marc practical expedient to 30 June 2022.The amendment applies to annual reporting periods beginning on or after 1 April 2021. H concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application.

b) Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the group's financial stateme standards, if applicable, when they become effective. The details are below;

IFRS 17, Amendments to IAS 1, Amendments to IFRS 3, Amendments to IAS16, Amendments to IAS 37, Amendments to IFRS 9

3. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that a Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and and assumptions on historical experience and on other various factors, including expectations of future events, management resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and ass adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of acquired intangibles

The group makes an estimate of the fair value of certain intangibles at the acquisition date of subsidiaries. When assessing the and assign a value that a market participant would be willing to pay to acquire each of the intangibles being purchased. When ass factors including the estimated revenues and profits to be generated by the asset based on current and anticipated market conditic See Note 13 for the net carrying amount of acquired intangibles.

Impairment testing

The directors consider the recoverable amount of goodwill allocated to its acquired cash generating units to be sensitive to the revenue, staff costs and overheads based on current and anticipated market conditions that have been considered and approve revenue projections are inherently uncertain due to the nature of the group's business and unstable market conditions. Goodw Payment Gateway, Acquiring Bank and Commerce Platform. See Note 14 for the net carrying amount of goodwill.

Fixed asset investments

Determining whether fixed asset investments are impaired requires an estimate of the fair value, less costs to sell of the invest group's current market presence and its projections. See Note 11 for the net carrying amount of the fixed asset investments.

Impairment of trade receivables

The group makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and the credit rating of the receivable, the ageing profile of receivables and historical experience. The group applies the IFRS 9 simp uses a lifetime expected loss allowance for all trade receivables. See Note 17 for the net carrying amount of the receivables and a

3. Critical accounting estimates and judgements (continued)

Incremental borrowing rate

The group makes an estimate of the incremental borrowing rate which is used to calculate the present value of lease obligations o interest. When assessing the incremental borrowing rate management consider current interest rates on group or subsidiary loans 24 for the future minimum lease payments and the present value of minimum lease payments. The incremental borrowing rate for

Impairment of amounts due from group undertakings

The company makes an estimate of the recoverable value of amounts due from group undertakings. The company considers the counterparty. See Note 17 for the net carrying amount of amounts due from group undertakings.

Share based payments

The group has adopted long-term incentive plans whereby share-based awards have been granted to certain employees. Th conditions of share-based awards to determine whether the share-based award should be classified and accounted for as equity The classification of the award impacts the timing and frequency of the fair market value calculation of the award. The nature c equity settled. Recognised in the group's consolidated accounts is a share based payment expense of £731,344 (2020: £Nil) in rel Trust Payments Holdings Ltd.

Asset acquisition

On 29 April 2021 Trust Payments Ltd acquired 100% of the issued share capital of Core Cloud Group Ltd (trading as Stor), a com merchants to start an online shop to sell their products or services. Core Cloud Group Ltd has been treated as asset acquisition r the requirements of the concentration test as a group of similar identifiable assets.

The total consideration payable in respect of this acquisition is dependent on future net revenue generation. The consideration l technology, and the directors have estimated the future amount payable having prepared forecasts for the acquired technolog consideration.

4. Administrative expenses

Administrative expenses includes:

Impairment of trade receivables

Depreciation of property, plant and equipment and investment property

Amortisation of intangible assets

Exchange differences

Defined contribution pension cost

Staff costs

Audit fees payable to the parent company auditor for the audit of the company and its associates

Non audit fees payable to the parent company auditor

Computer costs

Share based payment expense

Other administrative expenses

5. Revenue

The following is an analysis of the group's revenue for the year from continuing operations:

Sale of services

The total revenue of the group has been derived from contracts with customers.

Analysis of revenue by location of business unit:

United Kingdom
Rest of Europe
Rest of the world

Timing of revenue recognition:

Goods and services transferred over time
Goods and services transferred at a point in time

As per Note 15 the acquired business contributed revenues of £178,494 to the group for the period from 14 December to 31 De

6. Other operating income

Net rents receivable
Government grants receivable
Sundry income

7. Employees

Staff costs, including directors' remuneration, were as follows:

Employee benefit expenses (including directors) comprise:

Wages and salaries

National insurance

Defined contribution pension cost

Payroll costs amounting to £1,036,287 (2020: £Nil), not included in the above, have been capitalised in the year as comput
spent by employees on capital projects.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the acti

Wages and salaries

During 2020, seven members of key management personnel entered the group's long-term incentive scheme (see Note 26). R
based payment expense of £731,344 (2020: £Nil) in relation to equity-settled share based payments in the parent, Trust Payme

Operating staff
Administrative staff
Management
Executives
IT staff
Sales and administrative staff

Employee categories are not comparable as the categories used by the group have changed due to growth of the business.

8. Directors remuneration

Wages and salaries

The highest paid director received remuneration of £555,000 (2020: £497,500).

During the year no retirement benefits were accruing to directors in respect of defined contribution pension schemes.

During 2020 one director entered the group's long-term incentive scheme (see Note 26).

9. Finance income and expense

Recognised in profit or loss

Finance expense

Bank interest payable

Lease interest payable

Foreign exchange (gain)/loss on secured loans

Unwinding of discount on non-current liabilities

Loan interest payable

Other finance charges

Total finance expense

Net finance expense recognised in profit or loss

All financial expenses included above were in respect of liabilities not held at fair value through profit or loss.

10. Property, plant and equipment

Group

	Fixtures and fittings	Office equipment	Computer equipn
	£	£	
Cost or valuation			
At 1 January 2020	200,852	90,341	1,075,
Additions	10,853	11,746	232,
Disposals	-	-	
Foreign exchange movements	7,426	5,261	11,
At 31 December 2020	219,131	107,348	1,318,
Additions	635,721	198,224	1,134,
Acquisition of subsidiary	(180)	11,193	78,
Foreign exchange movements	(9,348)	(21,451)	(158,
At 31 December 2021	**845,324**	**295,314**	**2,372,**

10. Property, plant and equipment (continued)

	Fixtures and fittings	Office equipment	Computer equipn
	£	£	
Accumulated depreciation and impairment			
At 1 January 2020	176,669	81,670	1,030,
Charge owned for the year	27,796	11,267	78,
Disposals	-	-	
Exchange adjustments	7,026	4,764	6,
At 31 December 2020	211,491	97,701	1,115,
Charge owned for the year	86,865	21,822	323,
Exchange adjustments	(9,066)	(6,760)	(7,
At 31 December 2021	**289,290**	**112,763**	**1,432,**
Net book value			
At 1 January 2020	24,183	8,671	44,
At 31 December 2020	7,640	9,647	202,
At 31 December 2021	556,034	182,551	939,

The fair value of property, plant and equipment is not materially different from the carrying amount.

Company

	Fixtures and fittings	Office equipment	Computer equipn
	£	£	
Cost or valuation			
At 1 January 2020	23,334	-	
Additions	10,853	-	6,
Disposals	-	-	
At 31 December 2020	34,187	-	6,
Additions	542,358	62,072	185,
At 31 December 2021	**576,545**	**62,072**	**191,**

	Fixtures and fittings	Office equipment	Computer equipn
	£	£	
Accumulated depreciation and impairment			
At 1 January 2020	8,166	-	
Charge owned for the year	19,158	-	1,
Disposals	-	-	
At 31 December 2020	27,324	-	1,
Charge owned for the year	77,028	7,398	22,
At 31 December 2021	**104,352**	**7,398**	**24,**
Net book value			
At 1 January 2020	15,168	-	
At 31 December 2020	6,863	-	5,
At 31 December 2021	472,193	54,674	167,

11. Subsidiaries

Details of the group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Registered office
Trust Payments (Malta) Limited	Acquiring bank	Level 2, Ewropa Business Centre, Birkirka
Trust Payments (UK) Limited	Payment gateway	1 Royal Exchange, London, EC3V 3DG, E
Trust Payments Malta Holdings Limited	Holding company	Level 2, Ewropa Business Centre, Birkirka
Trust Payments Operations Malta Limited	Holding company	Level 2, Ewropa Business Centre, Birkirka
SecureTrading Group Inc.	Holding company	695 Mansell Rd; Suite 200 Roswell, GA 3(
SecureTrading Inc.	Payment gateway	695 Mansell Rd; Suite 200 Roswell, GA 3(
TrustUK Payments Limited	Dormant	1 Royal Exchange, London, EC3V 3DG, E
Mobilize Systems Limited	Loyalty card provider	1 Royal Exchange, London, EC3V 3DG, E
Trust Payments (IRE) Merchant Services DAC	Dormant	One Spencer Dock, North Wall Quay, Dub
Core Cloud Group Ltd	E-commerce platform	1 Royal Exchange, London, EC3V 3DG, E
WL Solutions Limited	E-commerce platform	1 Royal Exchange, London, EC3V 3DG, E
Sure Can Pay Limited	E-commerce platform	1 Royal Exchange, London, EC3V 3DG, E
Global Automate Technologies (PVT) Ltd	E-commerce platform	No.290 Dr Wijewardana Mawatha, Coloml

The group owns 100% of the issued share capital and voting rights of the above subsidiaries.

Company

As at the beginning of the year

Additions

As at the end of the year

During the year the company acquired a 100% share of Core Cloud Group Ltd (trading as Stor), WL Solutions Limited (tra
registered offices are listed above.

12. Investment property

Group

Opening balance

Transferred to right of use assets

Fair value loss recognised in profit and loss

Foreign exchange rate movements

Right of use investment properties related to sub-leased parts of one of the group's offices and neighbouring parking space
properties and rents these through an operating lease a fair value cannot be reliably measured. During the year this was reca
sub-let agreements in the year.

During the period rental income from investment properties was £Nil (2020: £112,580).

13. Intangible assets

Group

	Other licenses	Other intangibles	Technology	Customer relation
	£	£	£	
Cost				
At 1 January 2020	1,845,220	-	8,598,000	4,31
Additions	1,885	291,942	-	
Transfer	(914,379)	-	-	
Foreign exchange movement	30,664	39,021	-	
At 31 December 2020	963,390	330,963	8,598,000	4,31
Additions	11,628	633,154	-	
On acquisition of subsidiaries	-	404,000	6,988,753	5,66
Foreign exchange movement	(63,386)	(29,726)	-	
At 31 December 2021	**911,632**	**1,338,391**	**15,586,753**	**9,97**

13. Intangible assets (continued)

	Other licenses	Other intangibles	Technology	Customer relations
	£	£	£	
Accumulated amortisation and impairment				
At 1 January 2020	1,439,563	-	555,287	575
Charge for the year	23,877	62,994	859,800	863
Transfer	(559,960)	-	-	
Foreign exchange movement	48,864	3,286	-	
At 31 December 2020	952,344	66,280	1,415,087	1,439
Charge for the year	11,417	168,670	892,458	910
Foreign exchange movement	(62,657)	(5,976)	-	
At 31 December 2021	**901,104**	**228,974**	**2,307,545**	**2,350**
Net book value				
At 1 January 2020	405,657	-	8,042,713	3,742
At 31 December 2020	11,046	264,683	7,182,913	2,878
At 31 December 2021	10,528	1,109,417	13,279,208	7,628

Technology, customer relationships and other assets acquired in the year of £8,852,000 are based on a third party assessmen acquisition date. The remaining £4,201,753 of technology arises from a business combination classed as an asset acquisition.

Included in computer software and development expenditure additions is £13,172,218 (2020: £4,642,924) of development e licenses purchased in order to develop new and existing computer software, and internally generated development costs repres

At 31 December 2021 the group had capital commitments of £1,526,199 (2020: £2,355,898) in relation to software licenses and

Company

	Other intangi
Cost	
At 1 January 2020	20,
Additions	19,
At 31 December 2020	40,
Additions	
At 31 December 2021	**40,**

	Other intangi
Accumulated amortisation and impairment	
At 1 January 2020	1,
Charge for the year	6,
At 31 December 2020	8,
Charge for the year	13,
At 31 December 2021	**21,**
Net book value	
At 1 January 2020	19,
At 31 December 2020	32,
At 31 December 2021	18,

Included in computer software and development expenditure additions is £6,364,934 (2020: £2,588,206) of development e
licenses purchased in order to develop new and existing computer software, and internally generated development costs repres

At 31 December 2021 the company had capital commitments of £1,526,199 (2020: £2,355,898) in relation to software licenses a

14. Goodwill

Group

Cost

Cost

At 1 January

Additions

At 31 December

14.1 Allocation of goodwill to cash generating units

Goodwill is allocated to the group's cash generating units as follows:

Payment Gateway

Acquiring bank

Commerce platform

Acquiring bank and payment gateway

The goodwill recognised represents the expected future opportunities and staff expertise in the marketplace that the group operate

The goodwill arising on the purchase of the two CGU and are considered to have an indefinite useful life and are reviewe circumstances or situation indicates that the goodwill has suffered an impairment loss.

The recoverable amounts of the cash generating units have been projected using value-in-use calculations. Cash flows have be produced at cash generating unit level, based on past experience and known and expected future business levels. The unit f growth, current trading conditions, group strategy and specific unit circumstances. Costs have been forecast at expected running l

14. Goodwill (continued)

14.1 Allocation of goodwill to cash generating units (continued)

A terminal growth rate of 2% has been applied beyond a two-year projected period with the value-in-use calculation based on ar
The post-tax discount rate applied in discounting projected cash flows to net present value is 15.8%.

The review process resulted in no impairment charge of goodwill for the current year.

Commerce platform

The goodwill recognised represents the expected future opportunities and staff expertise in the marketplace that the group operate

The goodwill arising on the purchase of the CGU is considered to have an indefinite useful life and is reviewed for impairmen situation indicates that the goodwill has suffered an impairment loss.

Given the proximity of the acquisition to the year end, and no significant changes to conditions during the due diligence process charge of goodwill for the current year.

15. Business combinations during the year

15.1 Subsidiaries acquired

On 29 April 2021 Trust Payments Ltd acquired 100% of the issued share capital of Core Cloud Group Ltd (trading as Stor), a allows merchants to start an online shop to sell their products or services. Core Cloud Group Ltd has been treated as asset acq as it met the requirements of the concentration test as a group of similar identifiable assets.

The maximum consideration payable for the principle acquired asset is £5,000,000 representing technology. The amount pa acquired technology and the due date for the first payment instalment is 29 July 2022 and the second payment instalment purchase consideration is £4,150,723 of which £4,201,753 has been included in acquired intangible assets on acquisition of sub

On 14 December 2021 Trust Payments Ltd acquired 100% of the issued share capital of WL Solutions Limited (trading as Won delivery of commerce platforms for next generation shopping journeys.

Name	Principal activity	Date of acquisiti
WL Solutions Limited	Commerce platform	14/12/21

15.2 Consideration transferred

Cash paid
Ordinary shares issued

15. Business combinations during the year (continued)

15.3 Assets acquired and liabilities recognised at the date of acquisition

	WL Solutio
Non-current assets	
Property, plant and equipment	89
Intangible assets	
Current assets	
Cash and cash equivalents	1,992
Trade and other receivables	642
Inventories	74
Non-current liabilities	
Deferred tax liabilities	
Current liabilities	
Trade and other liabilities	(485
	2,313

15. Business combinations during the year (continued)

15.4 Goodwill arising on acquisition

Consideration transferred

Fair value of net assets acquired

Goodwill arising on acquisition

15.5 Net cash outflow on acquisition

Consideration paid in cash

Cash and cash equivalent balances acquired

15.6 Impact of acquisition on the results of the group

The acquired business contributed revenues of £178,494 and net profit of £119,690 to the group for the period from 14 December

16. Tax expense

16.1 Income tax recognised in profit or loss

Current tax

Current tax on profits for the year

Total current tax

Deferred tax expense

Origination and reversal of timing differences

Total deferred tax

Total tax expense

Total tax expense

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United

Loss for the year

Income tax expense

Loss before income taxes

Tax using the company's domestic tax rate of 19% (2020:19%)

Expenses not deductible for tax purposes

Difference in tax rates

Unrelieved tax losses carried forward

Change in deferred taxation due to change in rates

Other differences

Withholding tax

Utilisation of tax losses

Total tax expense

16. Tax expense (continued)

16.1 Income tax recognised in profit or loss (continued)

Changes in tax rates and factors affecting the future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. F £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financia

16.2 Current tax assets and liabilities

Current tax assets

Corporation tax repayable

Current tax liabilities

Corporation tax payable

16.3 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

Deferred tax assets

Deferred tax liabilities

16. Tax expense (continued)

16.3 Deferred tax balances (continued)

	Opening balance	Recognised in profit or loss	Recognised i comprehensive i
	£	£	
2021			
Deferred tax liabilities/(assets) in relation to:			
Fixed asset temporary differences	(12,582)	12,210	
Intangible assets	1,911,700	249,305	
Other temporary differences	(2,045,501)	1,845,546	7
	(146,383)	2,107,061	7

	Opening balance	Recognised in profit
	£	
2020		
Deferred tax liabilities/(assets) in relation to:		
Fixed asset temporary differences	(59,123)	4
Intangible assets	2,003,446	(9
Other temporary differences	(397,625)	(1,60
	1,546,698	(1,64

17. Trade and other receivables

Group

Receivables from contracts with customers

Provision for bad debts - contracts with customers

Receivables from contracts with customers - net

Receivables from related parties

Total financial assets other than cash and cash equivalents classified as loans and receivables

Prepayments and accrued income

Other receivables

Total trade and other receivables

Less: current portion - trade receivables

Less: current portion - prepayments and accrued income

Less: current portion - other receivables

Less: current portion - receivables from related parties

Total current portion

Total non-current portion

17. Trade and other receivables (continued)

Receivables from contracts with customers are stated after provisions for impairment of £3,334,868 (2020: £3,672,721), relating

The Expected Credit Loss provision of £3,334,868 (2020: £3,672,721) based on the profile of merchant balances in debit.

Group policy is to provide 100% against merchant balances in debit over 90 days old which represents the majority of the Expec

Included in prepayments and accrued income are contract assets of £1,745,038 (2020: £454,763). No impairment loss has bee
from the group's contracts with customers.

Ageing of unimpaired receivables

Up to 3 months
3 to 6 months
6 to 12 months

Movements in the impairment allowance for receivables from contracts with customers are as follows:

At 1 January
Charge for the year
Utilised in the year
Foreign exchange movement

Company

Receivables from related parties

Total financial assets other than cash and cash equivalents classified as loans and receivables

Prepayments and accrued income

Other receivables

Total trade and other receivables

Total current portion

The company does not hold any collateral as security.

18. Notes supporting statement of cash flows

Cash at bank available on demand

Cash and cash equivalents in the statement of financial position

Cash and cash equivalents in the statement of cash flows

Significant non-cash transactions are as follows:

Commitment to issue variable number of ordinary shares as consideration for acquisition of WL solutions: £3,000,000 (Note 15).

19. Related party transactions

Transactions with related parties are as follows:

Relationship	Transaction	Amount 2021 £	2
CORDET Lending S.à r.l.	Loan (gross of transaction fees)	**13,013,509**	
(Shareholder)	Interest	**10,585,055**	8,342,
Ture Invest AB	Loan (gross of transaction fees)	**-**	
(Shareholder)	Interest	**2,598,878**	2,897,
Trust Payments Holdings Limited	Intercompany balance	**-**	

Amounts owed to CORDET Lending S.à r.l. and Ture Invest AB are secured by fixed and floating charges over the groups assets a

Amounts owed to Trust Payments Holdings Limited are unsecured, interest free and repayable on demand.

Company

During the year the company charged management fees to subsidiaries of £10,953,586 (2020: £6,400,174).

20. Trade and other payables

Group

Trade payables

Payables to related parties

Other payables

Accruals

Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost

Other payables - tax and social security payments

Total trade and other payables

Less: current portion - trade payables

Less: current portion - payables to related parties

Less: current portion - other payables

Less: current portion - accruals

Total current portion

Total non-current position

Company

Trade payables

Payables to related parties

Other payables

Accruals

Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost

Other payables - tax and social security payments

Total trade and other payables

Less: current portion - trade payables

Less: current portion - payables to related parties

Less: current portion - other payables

Less: current portion - accruals

Total current portion

Total non-current position

Amounts payable to group undertakings are unsecured, interest free and repayable on demand.

Included in non-current accruals is £3,783,766 of deferred consideration due within 1-2 years.

21. Loans and borrowings

Group

Non-current

Loans

Lease liabilities

Current

Lease liabilities

Total loans and borrowings

Loans are secured by fixed and floating charges over the assets and intellectual property of the group.

The loans bear interest at 14-20% and are repayable within 1 to 2 years.

Included in non-current loans are loans of £97,768,655 (2020: £74,048,202) stated net of £228,939 (2020: £229,839) of transac

At 31 December 2021 the group has an unused amount on its secured loan facility of £Nil (2020: £Nil).

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

The currency profile of the group's loans and borrowings is as follows:

GBP

EUR

Company

Non-current

Loans

Lease liabilities

Current

Total loans and borrowings

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

Loans are secured by fixed and floating charges over the assets and intellectual property of the group.

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Included in non-current loans are loans of £97,768,655 (2020: £74,048,202) stated net of £228,939 (2020: £229,839) of transactio

At 31 December 2021 the group has an unused amount on its secured loan facility of £Nil (2020: £Nil).

The currency profile of the company's loans and borrowings is as follows:

GBP

EUR

22. Share capital

Authorised

	31 December 2021 Number	31 December
Shares treated as equity		
Allotted, called up and fully paid shares of £1 each	100	
	100	

Issued and fully paid

	31 December 2021 Number	31 December
Allotted, called up and fully paid shares of £1 each		
At 1 January and 31 December	100	

23. Reserves

Foreign exchange reserve

The foreign exchange reserve represents cumulative translation differences arising on translation of the net investment in subsidia

Retained earnings

Retained earnings represents accumulated comprehensive income for the period.

24. Leases

Group

Future minimum lease payments are due as follows:

	Minimum payn
December 2021	
Not later than one year	**597**
Between one year and five years	**2,910**
Later than five years	**1,738**
	5,247
December 2020	
Not later than one year	309
Between one year and five years	1,920
	2,230

Company

Leases

Future minimum lease payments are due as follows:

	Minimum payn
December 2021	
Not later than one year	**152**
Between one year and five years	**1,289**
Later than five years	**1,498**
	2,939
December 2020	
Not later than one year	

25. Financial risk management

Financial risk factors

The group's activities potentially expose it to a variety of financial risks including credit risk, market risk, specifically foreign exchan principles for overall risk management as well as policies covering specific areas. In order to manage these risks, the group did certain risk exposures during the periods.

(a) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its con receivables from customers, receivables from intra group balances and negative balances. The carrying amounts of financial asse

The group's exposures to credit risk as at the end of the reporting period based on carrying amounts as reported in the statemer are analysed as follows:

Trade and other receivables (Note 17)

Cash and cash equivalents (Note 18)

25. Financial risk management (continued)

Group trade and other receivables from third party financial institutions consists of £2.3m (2020: £1.4m) of deposits held with financial safeguard in relation to Visa and Mastercard ('the card schemes") together with an amount of £21m (2020: £17m) rep transactions processed in the last few processing days of the period. The group considers the funds advanced as collaterals t counterparties which does not attract any material expected credit losses ("ECL"). The remainder of the balances relate to ar where the group internally assess the credit risk through credit checks and customer payment history.

Whilst the group notionally has concentration risk in respect of having receivables from two card schemes, these card schem within the wider financial markets. Card schemes interpose themselves between issuing and acquiring banks to ensure the perf layers of financial safeguards to cover losses resulting from the default of one or more member. Accordingly, the credit risk en deemed by the directors to be insignificant.

The group is also exposed to credit risk to the extent that the card schemes of which it is a member may charge-back credit car arising from its payment processing operations, the group compiles and updates due diligence reports in respect of its mercha value limits. The group monitors its merchants' adherence to limits in relation to charge-backs on a daily basis to prevent any processes.

It is the group's policy to provide for a 100% ECL for negative merchant balances accumulated over periods exceeding 90 day transacted. The group also consider the credit worthiness for merchant balances not exceeding 90 days but for which significant

Credit concentration risk also exists with respect to the group's cash equivalents, which are held with a reputable financial inst cash and cash equivalents is insignificant due to the low risk based on the external credit rating of the counterparties.

(b) Market risk

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominate The group takes on exposures to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial po earnings and value caused by a change in foreign exchange rates. To reduce its currency exposure, the group generally ma amounts due from card schemes and funds attributable to merchants with the relative amounts due to the merchants. The rema part of the funds advanced as collateral to card schemes, bank balances and part of the amounts receivable from group underta

25. Financial risk management (continued)

As at the financial reporting date, the group was mainly exposed to foreign currency risk on amounts due on shareholder loans.

A breakdown of the groups exposure to foreign currency is as follows:

	31 December 2021	
	Asset	Liability
	£	£
USD	20,546,631	(8,919,339)
EUR	116,059,556	(170,401,745)
AUD	3,649,371	(31,267)
CAD	1,478,717	(51,092)
CHF	1,121,947	(59,287)
CZK	158,499	-
DKK	736,214	(346,059)
HKD	156,016	(20,862)
HUF	48,857	(0)
JPY	4,503,584	(2,643,702)
NOK	2,507,152	(1,823,306)
NZD	847,424	(23,262)
PLN	671,332	(168,078)
SEK	719,940	(249,898)
ZAR	44,301	(15,279)
	153,249,540	**(184,753,177)**

The group has net liabilities denominated in foreign currencies of £31,503,637 as at 31 December 2021 (31 December 2020: £5(by 10% against these foreign currencies with all other variables held constant the group's comprehensive income for the perioc £5,615,091 lower). The percentage change is the expected overall volatility of the significant currencies, which is based on man taking into consideration movements over the last 12 months and the spot rate at the reporting date.

(c) Interest rate risk

The majority of the group loans bear interest at a fixed rate mitigating the group's exposure to interest rate risk.

26. Share based payments

The parent company, Trust Payments Holdings Limited, has established a long term incentive plan whereby equity settled share-t key management of the company. Awards granted do not have any performance-based vesting conditions and vest on the sale, a At 31 December 2021 a number of employees of the company held Ordinary B shares in the parent company in respect of this sc date of the award and exit based on the enterprise value at an exit event using a defined ratchet on proceeds above defined thresl

The long term incentive plan is considered as an equity settled share-based award of the parent company with an appropria company, and hence is measured at fair value at the end of each reporting period.

At 31 December 2021 the share based payment expense of £731,344 (2020: £Nil) representing the fair value of the incentive plan

27. Financial instruments - fair values and risk management

27.1 Liquidity risk management

Liquidity and interest risk tables

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repaym undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables ir that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting perioc which the group may be required to pay.

	Carrying amount £	Total £	1 - 3 months £	3 - 12 m
31 December 2021				
Secured bank loans	97,539,716	128,108,693	-	
Finance lease liabilities	3,745,424	5,218,308	96,480	4
Trade payables	9,110,143	9,110,143	9,110,143	
Other payables	110,256,615	110,256,615	110,256,615	
	220,651,898	252,693,759	119,463,238	4

27. Financial instruments - fair values and risk management (continued)

27.1 Liquidity risk management (continued)

	Carrying amount £	Total £	1 - 3 months £	3 - 12 m
31 December 2020				
Secured bank loans	73,818,363	99,975,869	-	
Finance lease liabilities	1,964,541	2,140,839	-	2
Trade payables	5,341,425	5,341,425	5,341,425	
Other payables	66,025,023	66,025,023	66,025,023	
	147,149,352	173,483,156	71,366,448	2

27. Financial instruments - fair values and risk management (continued)

27.2 Fair value measurements

This note provides information about how the group determines fair values of various financial assets and liabilities.

Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

Some of the group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The fo these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value at year end		Fair value hierarchy
	2021	2020	
Money market funds	7,906,099	8,203,811	Level 2
Unlisted shares	1,309,304	1,306,050	Level 3

Reconciliation of fair value measurements

	Money market fu
31 December 2021	
Opening balance	8,20:
Total gains or losses:	
- in profit or loss	(2ł
- foreign exchange movement	(26ł
Closing balance	7,90(

The level 3 assets are subject to the unobservable input of the discount due to unmarketability. A 5% change would increase/de

27. Financial instruments - fair values and risk management (continued)

27.2 Fair value measurements (continued)

	Money market fı
31 December 2020	
Opening balance	5,257
Total gains or losses	
- in profit or loss	69
- foreign exchange movement	309
Purchases	2,567
Closing balance	8,203

27.3 Changes in liabilities arising from financing activities - current period

As at 1 January 2021	73,818,363
Proceeds of borrowing	13,218,940
Repayments made	-
Loan arrangement fees	243,132
Interest payable	13,183,933
Foreign exchange	(2,924,652
As at 31 December 2021	97,539,716

Changes in liabilities arising from financing activities - prior year

At 1 January 2020	57,368,206
Proceeds of borrowing	3,073,042
Repayments made	-
Loan arrangement fees	463,969
Interest payable	11,239,136
Foreign exchange	1,674,010
As at 31 December 2020	73,818,363

28. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Trust Payments Holdings Limited, an entity incorporated in England & Wales and with a regis

There is no one ultimate controlling party. The ultimate parent company is CORDET Direct Lending SCSp, an entity incorporated i

29. Reconciliation between profit from operations and adjusted EBITDA (unaudited)

Profit from operations

Depreciation

Amortisation

Foreign exchange (gains)/losses

Non-recurring costs

Share based payments

Performance based executive committee remuneration

Adjusted EBITDA is a non-GAAP reporting measure.

30. Post balance sheet events

On 3 March 2022, borrowing facilities were extended by €6,000,000 (£4,996,296) to fund working capital requirements.