
TRUST PAYMENTS LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 company offering an all-in-one eCommerce platform that allows merchants to start an online shop to sell their products or services. Core Cloud Group Ltd has been treated as asset acquisition rather than a business combination, under IFRS 3 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 payable is based upon the revenue generation of the newly acquired technology and the due date for the first payment instalment is 29 July 2022 and the second payment instalment is 29 July 2023. The discounted value of the estimated purchase consideration is £4,150,723 of which £4,201,753 has been included in acquired intangible assets on acquisition of subsidiaries (note 13).

On 14 December 2021 Trust Payments Ltd acquired 100% of the issued share capital of WL Solutions Limited (trading as Wonderlane), a company specialising in the design, build and delivery of commerce platforms for next generation shopping journeys.

Name	Principal activity	Date of acquisition	Proportion of voting equity interests acquired %	Consideration transferred £
WL Solutions Limited	Commerce platform	14/12/21	100	17,977,812
				<u>17,977,812</u>

15.2 Consideration transferred

	WL Solutions Limited £
Cash paid	14,977,812
Ordinary shares issued	3,000,000
	<u>17,977,812</u>