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

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

| | 2021 | 2020 |
|--|-------------------|-------------|
| | £ | £ |
| Profit from operations | 8,760,985 | 2,025,788 |
| Depreciation | 1,098,230 | 348,848 |
| Amortisation | 5,970,233 | 3,084,671 |
| Foreign exchange (gains)/losses | (986,851) | 3,659,741 |
| Non-recurring costs | 3,682,896 | 855,737 |
| Share based payments | 763,315 | - |
| Performance based executive committee remuneration | 1,400,000 | 1,075,450 |
| | 20,688,808 | 11,050,235 |

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.