



**Individual Financial Statements  
for the year ended 30 September 2021  
prepared in accordance with International Financial  
Reporting Standards  
as adopted by the European Union**

**TrustPay, a. s.****Individual Statement of Financial Position as at 30 September 2021**

prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (in EUR)

**Individual Statement of Financial Position under IFRS as at 30 September 2021**

(in EUR)	N.B.:	30/09/2021	30/09/2020
<b>ASSETS</b>			
<b>LONG TERM ASSETS</b>			
Long-term intangible assets	3.1	482,801	245,822
Property, plant and equipment	3.2	56,904	24,182
Financial assets at Fair Value through Other Comprehensive Income	3.3	1,349,852	1,203,190
Long-term receivables	3.4	5,813	5,813
Long-term expenses and deferred income	3.5	687	3,235
<b>Long-term assets in total</b>		<b>1,896,057</b>	<b>1,482,242</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	4.1	81,855	29,682
Financial assets measured at Fair Value through Profit or Loss	4.2	0	1,588,419
Cash and cash equivalents	4.3	10,278,016	5,885,120
Short-term expenses and deferred income	4.4	149,629	150,230
<b>Current assets in total</b>		<b>10,509,500</b>	<b>7,653,451</b>
<b>TOTAL ASSETS</b>		<b>12,405,557</b>	<b>9,135,693</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Registered capital	6.1	350,000	350,000
Legal and other funds	6.2	70,000	70,000
Revaluation reserve on financial assets at FVOCI	6.3	679,628	563,765
Retained earnings/ accumulated loss	6.4	8,774,371	6,436,504
<b>Equity in total</b>		<b>9,873,999</b>	<b>7,420,269</b>
<b>LONG-TERM LIABILITIES</b>			
Other long-term liabilities	7.1	107	740
Deferred tax liability	9.2	163,401	134,224
<b>Long-term liabilities in total</b>		<b>163,508</b>	<b>134,964</b>
<b>SHORT-TERM LIABILITIES</b>			
Trade and other payables	7.2	1,152,661	873,552
Current tax liabilities		1,163,896	706,908
Current deferred income	7.3	51,493	0
<b>Short-term liabilities in total</b>		<b>2,368,050</b>	<b>1,580,460</b>
<b>Liabilities in total</b>		<b>2,531,558</b>	<b>1,715,424</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,405,557</b>	<b>9,135,693</b>

The accompanying notes form an integral part of these Financial Statements.

**TrustPay, a. s.****Individual Statement of Comprehensive Income for the year ended 30 September 2021***prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (in EUR)***Individual Statement of Comprehensive Income under IFRS for the year ended 30 September 2021**

(in EUR)	N.B.:	30/09/2021	30/09/2020
Revenue from payments	8.1	22,330,169	14,536,706
Expenses from payments	8.1	(12,230,885)	(9,363,935)
<b>Profit/(loss) from fees and commissions</b>		<b>10,099,284</b>	<b>5,172,771</b>
Interest and similar income	8.2	421,826	175,929
General administrative expenses	8.3	(3,015,156)	(2,261,246)
(Loss)/gain on impairment of financial assets	8.4	0	842
Other operating income (expenses)	8.5	(1,074,863)	(705,819)
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>		<b>6,431,091</b>	<b>2,382,477</b>
Exchange difference - profit	8.6	4,152,956	3,143,910
Exchange difference - (loss)	8.6	(1,463,545)	(2,196,095)
<b>Foreign exchange profit/(loss)</b>		<b>2,689,411</b>	<b>947,815</b>
Interest revenues	8.7	26	2,961
Interest expenses	8.7	0	(32,521)
<b>Profit/(loss) on interest</b>		<b>26</b>	<b>(29,560)</b>
Other financial income / (expenses)	8.8	(38,390)	47,628
<b>PROFIT/(LOSS) FROM FINANCING ACTIVITIES</b>		<b>2,651,047</b>	<b>965,883</b>
<b>PROFIT BEFORE TAX</b>		<b>9,082,138</b>	<b>3,348,360</b>
Income tax	9.1	(1,929,173)	(708,415)
Deferred tax	9.2	1,622	(1,476)
<b>NET PROFIT/(LOSS) AFTER INCOME TAX</b>		<b>7,154,587</b>	<b>2,638,469</b>
<b>Other comprehensive income for the year after tax:</b>			
Items that may subsequently be reclassified to profit or loss			
Items that will not be reclassified to profit or loss:			
Change in fair value of equity instruments measured through other comprehensive income	6.3	115,863	412,299
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 30/09</b>		<b>7,270,450</b>	<b>3,050,768</b>

*The accompanying notes form an integral part of these Financial Statements.*

**TrustPay, a. s.****Individual Statement of Changes in Equity for the year ended 30 September 2021**

prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (in EUR)

**Individual Statement of Changes in Equity for the year ended 30 September 2021 (in EUR)**

	<b>Registered capital</b>	<b>Legal and other funds</b>	<b>Revaluation reserve on fin. assets at FVOCI</b>	<b>Retained earnings/ accumulated loss</b>	<b>Equity in total</b>
<b>As at 1 October 2019</b>	<b>350,000</b>	<b>70,000</b>	<b>1,005,509</b>	<b>2,943,992</b>	<b>4,369,501</b>
Retained earnings allocations					0
Transfer of cumulative profit on derecognition of financial assets measured at FVOCI, net of tax			(854,043)	854,043	0
Total comprehensive income for the year			412,299	2,638,469	3,050,768
<i>Net profit for the reporting period</i>				2,638,469	2,638,469
<i>Other comprehensive income for the reporting period, net of tax</i>			412,299		412,299
<b>as at 30 September 2020</b>	<b>350,000</b>	<b>70,000</b>	<b>563,765</b>	<b>6,436,504</b>	<b>7,420,269</b>
Retained earnings allocations					0
Dividends to shareholders				(4,816,720)	(4,816,720)
Total comprehensive income for the year			115,863	7,154,587	7,270,450
<i>Net profit for the reporting period</i>				7,154,587	7,154,587
<i>Other comprehensive income for the reporting period, net of tax</i>			115,863		115,863
<b>as at 30 September 2021</b>	<b>350,000</b>	<b>70,000</b>	<b>679,628</b>	<b>8,774,371</b>	<b>9,873,999</b>

The accompanying notes form an integral part of these Financial Statements.



**TrustPay, a. s.****Individual Statement of Cash Flows for the year ended 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union, prepared using the indirect method (in EUR)

**Individual Statement of Cash Flows for the year ended 30 September 2021 (in EUR)**

<b>CASH FLOWS FROM BASIC BUSINESS ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
Profit before tax	9,082,138	3,348,360
<i>Adjustments:</i>		
Depreciation and impairment of the long-term assets	76,965	78,608
Loss/(gain) on impairment of financial assets	0	(842)
Interest and similar income	(426,178)	(188,167)
Interest expenses	0	32,521
Accruals	85,511	(37,433)
Dividends and other profit shares accounted in revenues	(10,056)	(20,377)
Unrealized foreign exchange differences, net	(28,305)	782
Loss/(gain) from revaluation of financial assets measured at FVTPL	42,898	(33,222)
<b>Cash flows from operating activities before changes in working capital</b>	<b>8,822,973</b>	<b>3,180,230</b>
<i>Changes in working capital:</i>		
Trade and other receivables	(72,420)	27,326
Trade payables and other liabilities	278,476	238,624
Financial assets measured at Fair Value through Profit or Loss	1,545,521	0
<b>Cash flows from operating activities</b>	<b>10,574,550</b>	<b>3,446,180</b>
Dividends paid	(4,816,720)	0
Dividends received	14,869	19,928
Interest received	395,309	180,139
Income tax paid	(1,472,185)	(738,131)
<b>NET CASH FLOWS FROM OPERATING ACTIVITY</b>	<b>4,695,823</b>	<b>2,908,116</b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible and intangible long-term assets	(346,666)	(206,869)
Proceeds from the sale of financial assets measured at FVOCI	15,434	
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(331,232)</b>	<b>(206,869)</b>
<b>Cash flows from financing activities:</b>		
Interests paid	0	(36,685)
Loan repayment expenses	0	(1,600,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>0</b>	<b>(1,636,685)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,364,591</b>	<b>1,064,562</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,885,120</b>	<b>4,821,340</b>
<b>Exchange differences on cash and cash equivalents at the date of the financial statements</b>	<b>28,305</b>	<b>(782)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>10,278,016</b>	<b>5,885,120</b>

These notes are an integral part of the financial statements.

## **GENERAL INFORMATION ABOUT THE ENTITY**

### **1.1. IFRS Compliance Statement**

These individual financial statements were prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as "IFRS") as adopted by the EU and in accordance with relevant provisions of the Act No. 431/2002 Coll. Of Laws on Accounting as amended.

### **1.2. Description of the Company**

TrustPay, a.s. is a joint stock company operating in the Slovak Republic, which was established by a Deed of Incorporation of 03 November 2009, drawn up in the form of a notarial deed N344/2009, Nz 38799/2009 and amendment No. 1 to the Deed of Incorporation N 418/2009, Nz 44539/2009 dated of 27 November 2009 in accordance with relevant provisions of the Act No. 513/1991 Coll. of Laws, Commercial Code. The company was established on 03 December 2009, and its registered office is in Bratislava, Za kasárňou 1, 831 03, company ID no.: 36 865 800, tax ID No.: 2022928215. It is entered in the Commercial Register of the District Court Bratislava I, Section: Sa, Insert No. 4919/B. The ultimate controlling person of the company is Mr. Igor Rintel.

### **1.3. Description of Economic Activity**

On 21 December 2009, the company obtained a permit from the National Bank of Slovakia to provide payment services pursuant to the Act no. 492/2009 on Payment Services:

- performance of payment operations, including transfer of funds from or to a payment account held with a payment service provider: by payment, by credit card or other means of payment, by direct debit, issuing or accepting a payment card or other means of payment.

From 08 January 2010 the company has this subject of activity registered in the Commercial Register of the Slovak Republic. After a local inspection by the National Bank of Slovakia, the company TrustPay, a.s. was granted a permission to start commercial operation on 27 October 2010. The scope of the company's activities was extended to include the activities of business, organizational and economic consultants in 2013.

On 12 July 2016, based on a permit from the National Bank of Slovakia, the company extended its services in accordance with provisions of Section 2 (1) d) of the Payment Services Act by:

- a) execution of payment operations from a loan granted to a payment service user
  - 1. in the form of an authorized overdraft of a payment account, namely by payment, by means of a payment card or other means of payment, by direct debit,
  - 2. in the form of a credit line by means of a payment card or other means of payment.

The extension of the subject of activity was entered into the Commercial Register on 18 August 2016.

### **1.4. Business Philosophy**

The business philosophy of the company TrustPay, a.s. is to facilitate its corporate clients to receive payments from their clients for goods or services (acquiring) through traditional methods such as card payments acceptance or various alternative methods, thanks to a wide range of local alternative payment methods.

In addition to payments acceptance, the company TrustPay, a.s. provides its corporate clients modern banking solutions in all major currencies thanks to a wide range of correspondent banking partners. Thanks to continuous innovation, clients of the company TrustPay, a.s. can manage their corporate funds transfers efficiently, using modern and innovative technologies.

The company's general philosophy is to provide efficient and automated solutions using modern technologies with a minimum of manual intervention.

*The accompanying notes form an integral part of these Financial Statements.*

**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

**1.5. Members of the Company's Bodies**

<b>Body</b>	<b>Function</b>	<b>Name</b>
Board of Directors	chairman	Igor Rintel
	member	David Rintel
	member	Vladimír Kajaba
<b>Body</b>	<b>Function</b>	<b>Name</b>
Supervisory Board	member	Jaroslav Novák
	member	Alfred Augustin
	member	Petra Rintelová

Signatures of at least two members of the statutory body of the payment institution shall be required for validity of written legal acts on behalf of the payment institution if the statutory body acts for the payment institution.

There were no changes in the corporate bodies of the company TrustPay, a.s. in 2020/2021.

**1.6. Company as a Guarantor**

The company TrustPay, a.s. is not an unlimited guarantor in any other company.

**1.7. Employees of the Company**

	<b>30 September 2021</b>	<b>30 September 2020</b>
Number of employees as at the date of the Financial Statements	70	61
- of which senior managers	12	15
Average number of employees for the year	68	50

**1.8. Legal Basis and Method for Preparing Financial Statements**

The individual financial statements of the company TrustPay, a.s. were prepared in accordance with Section 17a of the Act No. 431/2002 Coll. of Laws on Accounting, as amended, for the period from 1 October 2020 to 30 September 2021 in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and also constitute the Slovak statutory financial statements of the Company.

The individual financial statements were prepared for general use. The information contained therein may not be used for any specific purpose or assessment of individual transactions. Readers of the financial statements should not rely on these financial statements as the sole source of information when making decisions.

The individual financial statements for the period from 1 October 2020 to 30 September 2021 were prepared on a going concern basis.

In applying the accrual accounting principle, items such as assets, liabilities, equity, income and expenses were recognized in the individual financial statements when they meet the definitions and criteria for reporting these components. The entity shall present each significant class of related items separately. An item that is not sufficiently significant to be presented separately in the financial statements is presented separately in the notes.

The Company reports assets and liabilities, as well as income and expenses, separately, except for other operating and other financial income/expenses, which are reported in the Individual Statements of Comprehensive Income, net.

The cash flow statement was prepared using the indirect method and presents net cash flows from operating, investing and financing activities.

The individual financial statements for the immediately preceding accounting period (as at 30 September 2020) were approved by the General Meeting on 04 June 2021.

**1.9. Figures for Previous Accounting Periods**

*These notes are an integral part of the financial statements.*



The comparative figures for the previous accounting period are presented for assets, liabilities, equity, expenses and income as at 30 September 2020. The figures for the previous year have been regrouped or reclassified when necessary to ensure their comparability with the current accounting period.

#### **1.10. Changes in Accounting Methods and Policies**

There were no significant changes in the company's accounting methods and policies during the year ended 01-30 September 2021, except as described below.

The Company has changed the presentation of development expenditure, which can be recognized as long-term intangible asset when the conditions are met, so that it does not affect various items within profit from operating activities in the Statement of Comprehensive Items-Income. For comparability with the current accounting period, the company has also reclassified comparable data with the following impact on the presented items of costs and revenues in 2019/2020:

<b>Line in the statement</b>	<b>30/09/2020 before reclassification</b>	<b>Reclassification</b>	<b>30/09/2020 after reclassification</b>
General administrative costs	(2,458,841)	197,595	(2,261,246)
<i>Of which: Other administrative costs (under IT costs)</i>	<i>(894,795)</i>	<i>64,050</i>	<i>(830,745)</i>
<i>Of which: Personnel costs</i>	<i>(1,564,046)</i>	<i>133,545</i>	<i>(1,430,501)</i>
Other operating income (expenses)	(508,224)	(197,595)	(705,819)
<i>Of which: Software activation</i>	<i>197,595</i>	<i>(197,595)</i>	<i>0</i>

#### **1.11. Application of New and Revised International Financial Reporting Standards**

The Company has adopted all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) at the IASB, which have been approved for use in the European Union and which are applicable to its activities and are effective for accounting periods beginning on 1 October 2020.

The following standards and interpretations or amendments to existing standards and interpretations issued by the International Accounting Standards Board and adopted by the EU are effective for the current accounting period:

- Amendments to IFRS 3 "Business Combinations" - Definition of a Business (effective for accounting periods beginning on or after 1 January 2020)
- Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - Definition of materiality for inclusion in financial statements (effective for accounting periods beginning on or after 1 January 2020). The amendments introduce a new definition of materiality. Information is considered as material if, if omitted, misstated or obscured/concealed, it can reasonably be expected to influence the decisions that the primary users of the general-purpose financial statements would make based on the information presented in those financial statements. Materiality of the information is assessed either individually or in combination with other information presented in the financial statements.
- Amendments to IFRS 9, IAS 39 and IFRS 7 Reference Interest Rate Reform (effective for accounting periods beginning on or after 1 January 2020)
- Update of references in IFRS standards to the Conceptual Framework for Financial Reporting (effective for accounting periods beginning on or after 1 January 2020)
- Amendments to IFRS 16 "Leases" - COVID-19 Related Rent Concessions - the amendments introduce an optional practical expedient exception that simplifies accounting for lessee lease discounts that are a direct consequence of COVID-19 (effective for accounting periods beginning on or after 1 June 2020).

The adoption of these standards, amendments to existing standards and interpretations did not result in significant changes in the Company's accounting policies and methods.

*These notes are an integral part of the financial statements.*

As at the date of these financial statements (30 September 2021), the following standards and interpretations or amendments to existing standards and interpretations have been issued that have been adopted for use in the EU and have not become effective yet:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Reference Interest Rate Reform - Phase 2 (effective for accounting periods beginning on or after 1 January 2021)
- Amendments to IFRS 3 "Business Combinations" - Reference to the Conceptual Framework (effective for accounting periods beginning on or after 1 January 2022)
- Amendments to IAS 16 Property, Plant and Equipment - Revenue before intended use (effective for annual periods beginning on or after 1 January 2022)
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" - Loss Contracts - Costs of Contract Performance - the amendments require that in assessing the costs required to perform a contract, the company includes in those costs all costs that are directly attributable to the contract. Paragraph 68A clarifies that the costs required to perform a contract includes the incremental cost of the contract performance as well as an allocation of other costs that are directly related to the contract performance (effective for accounting periods beginning on or after 1 January 2022).
- Annual Improvements to IFRS Standards 2018-2020 - Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41 (effective for accounting periods beginning on or after 1 January 2022).
- Amendments to IFRS 16 "Leases" - COVID-19 Related Rent Concessions beyond 30 June 2021 (effective for annual periods beginning on or after 1 April 2021)
- Amendments to IFRS 4 "Insurance Contracts" - Extension of the transitional exemption from the application of IFRS 9 (effective for accounting periods beginning on or after 1 January 2021).

The Company has decided not to implement these standards, revisions and interpretations before their effective dates. The Company expects that adoption of these standards, amendments to existing standards and interpretations will not have a material impact on its financial statements in the period of initial application.

Currently, IFRS standards, as adopted by the EU, are not materially different from those approved by the International Accounting Standards Board (IASB), except for the following standards, amendments to existing standards and interpretations that have not been approved for use in the EU as at 30 September 2021 (the effective dates below refer to IFRS in their entirety):

- IFRS 14 "Regulatory Deferral Accounts" (effective for accounting periods beginning on or after 1 January 2016. The European Commission has decided not to adopt this interim standard within the EU, but to wait for its definitive version)
- Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Long-term - the amendments clarify that the classification of liabilities as current or long-term should be based on existence of the company's right to defer settlement to the end of the reporting period. A company's right to defer settlement for at least twelve months after the date at which the financial statements are prepared need not be unconditional but must be justified. Classification is not affected by management's intentions or expectations as to whether and when the company will exercise its right to defer settlement of the liability. The amendments also clarify what is a settlement of the liability. (Effective for annual periods beginning on or after 1 January 2023).
- IFRS 17 "Insurance Contracts", including the amendments to IFRS 17 - sets out the accounting, valuation, reporting and disclosure principles for insurance contracts within the scope of this standard (effective for accounting periods beginning on or after 1 January 2023)
- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - A definition of accounting estimates that clarifies how companies should distinguish between changes in accounting methodologies and changes in accounting estimates (effective for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 "Income Taxes" - Deferred Tax on Assets and Liabilities Arising from a Single Transaction, which clarifies how to account for deferred tax on transactions such as leases (effective for accounting periods beginning on or after 1 January 2023)
- Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Interpretation 2 - Disclosure of Accounting Methods (effective for annual periods beginning on or after 1 January 2023).

The Company expects that adoption of these standards, amendments to existing standards and interpretations will not have a material impact on its financial statements in the period of initial application.

*These notes are an integral part of the financial statements.*



At the same time, the accounting for hedging instruments in relation to a portfolio of financial assets and liabilities, the principles of which have not been adopted by the EU yet, remains unregulated.

#### **1.12. Information about the Consolidated Entity**

As at 30 September 2021 and 30 September 2020, the company does not own shares in subsidiaries.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

### **2.1. Accounting System**

These individual financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU. The individual financial statements have been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are measured at fair value. Information on the principal accounting policies used is set out below.

The reporting currency and functional currency is EUR. All figures in these financial statements are presented in whole EUR. These individual financial statements have been prepared on a going concern basis.

### **2.2. Main Sources of Uncertainties in Estimates**

The preparation of financial statements in conformity with IFRS requires management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the recognition of contingent assets and liabilities at the date of the financial statements and the recognition of income and expenses during the period. Actual results may differ from these estimates and future changes in economic conditions, business strategies, regulatory actions, accounting rules or other factors may cause estimates to change, which in turn may have a material effect on future reported financial position and results of operations. An area, where significant estimates and assumptions are applied in the company, is determination of the fair value of financial assets measured at fair value through other comprehensive income (FVOCI), see paragraphs 3.3., 6.3. and 12.3.

### **2.3. Foreign Currency Transactions**

At inception, they shall be accounted for at the European Central Bank (ECB) exchange rate prevailing at the date of the transaction. Monetary assets, receivables and liabilities denominated in a foreign currency are translated at the ECB's exchange rate prevailing at the date of preparation of the financial statements.

Off-balance sheet assets and liabilities denominated in foreign currency shall be translated into euro in the financial statements at the exchange rate published by the European Central Bank at the date of preparation of the financial statements.

Foreign exchange differences arising on foreign currency translation are recognized in profit or loss, except for foreign exchange differences on equity investments for which an election has been made to present subsequent changes in their fair value in OCI.

### **2.4. Long-term Assets**

Long-term tangible and intangible assets are valued at costs of acquisition, except for assets acquired in a business combination, which is valued at fair value at the date of acquisition. Costs of acquisition include the cost of contract work, direct wages, materials and overheads incurred in bringing long-term assets to use for their intended purpose. Long-term assets are depreciated on a straight-line basis over their estimated useful lives. The useful life and method of depreciation is reviewed annually by management of the company. For subsequent valuation, the company chose a method of valuation in acquisition prices for long-term tangible and intangible assets, where the assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Internally generated long-term intangible assets are the result of work of internal projects through the development phase. It is valued at the directly attributable cost of bringing the asset to a state of use from the date when all the

*These notes are an integral part of the financial statements.*



criteria for recognition of the asset as an intangible asset have been met (the technical possibility of completing the asset to the point when it can be used, the intention of the company to complete the intangible asset, generation of probable future economic benefits, availability of resources to complete the development and use of the intangible asset, and the ability to measure reliably the costs attributable to the intangible asset during the development phase). In particular, costs include costs of materials, services, wages and any other costs associated with bringing the asset to a condition in which it can be used. Specifically, administrative and other general overheads, inefficiency costs as well as training costs cannot be included in the costs. Intangible assets that are result of the research phase of an internal project are not reported. Expenditure on the research phase of an internal project is recognized as an expense in the period in which it is incurred.

The useful life of intangible asset is determined as definite or indefinite, and an intangible asset may be recognized with an indefinite useful life only if, based on all relevant factors, there is no foreseeable limit to the length of time over which the asset can generate cash flows for the company.

The estimated useful life of the owned equipment is set at 48 months.

A method of preparation of the accounting depreciation schedule for long-term assets and the accounting depreciation methods used in determining the accounting depreciation:

Type of assets	Depreciation period	Depreciation rate	Depreciation method
Software	4 years	25%	linear
Internally developed software	4 years	25%	linear
Trademark	8 years	12.50%	linear
Other intangible assets	4 years	25%	linear
Machinery and equipment	4 years	25%	linear
Passenger vehicles	4 years	25%	linear

Profits and losses on disposal of long-term assets are recognized in the Statement of Comprehensive Income in full.

An assessment is made as at the date of preparation of the financial statements, as to whether there are any factors that would indicate that the realizable value of the company's intangible assets, plant and equipment is less than their book value. If such factors are identified, the realizable value of the asset is estimated either as the net realizable value or the present value of future cash flows from the asset, whichever is higher. Any resulting impairment loss is recognized in the Statement of Comprehensive Income in full in the period in which the impairment occurs. The discount rates used to calculate the present value of future cash flows represent rates that are considered appropriate in terms of the Company's operations in the economic environment of the Slovak Republic always at the date of preparation of the financial statements.

Based on the above-mentioned, management of the company has assessed possible decrease in value of the asset due to its impairment as at 30 September 2021 and 30 September 2020. No impairment losses were identified.

## **2.5. Financial Instruments**

A financial instrument is a contract that creates both a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Initial Recognition and Classification of Financial Assets**

IFRS 9 includes three main categories of classification of financial assets:

- financial assets measured at Amortized Cost (AC),
- financial assets measured at Fair Value through Other Comprehensive Income (FVOCI)
- financial assets measured at Fair Value through Profit or Loss (FVTPL).

A financial asset is classified in one of the above categories at initial measurement based on:

- the company's business model for managing financial assets, which is determined at a level that reflects the way financial assets are managed to achieve a specific business objective; and
- the contractual cash flow characteristics of the financial asset by verifying that the contractual terms of the financial asset generate cash flows that are solely payments of principal and interest on the outstanding principal at specified times (the "SPPI criterion - Solely Payments of Principal and Interest").

*These notes are an integral part of the financial statements.*

A financial asset is reclassified only if the company changes its business model to manage financial assets. In this case, all financial assets affected by the change in business model shall be subject to reclassification.

Except for trade receivables, the company measures financial assets at initial recognition at their fair value plus or minus transaction costs attributable to acquisition of the financial asset.

The company measures trade receivables at initial recognition at their transaction price determined in accordance with IFRS 15 "Revenue from Contracts with Customers", unless they contain a significant financing component.

The Company's financial assets include cash and cash equivalents, trade and other receivables, financial assets at fair value through other comprehensive income (FVOCI) and financial assets at fair value through profit or loss (FVTPL).

### **Subsequent Measurement of Financial Assets**

Subsequent measurement of financial assets depends on their classification at initial recognition as described below:

#### **1. Financial assets measured at Amortized Cost (AC)**

A financial asset is classified as measured at amortized cost if the company's objective is to hold the asset for the purpose of collecting contractual cash flows and the contractual terms and conditions of the financial asset result in cash flows at specified dates that represent solely payments of principal and interest on the outstanding principal. After initial recognition, these financial assets are measured at amortized cost using the effective interest rate method (hereinafter referred to as "EIR"), adjusted for any impairment losses. The amortized cost is calculated considering fees paid or received from the counterparty, which are an integral part of the effective interest rate, transaction costs and other premiums or discounts. Amortization using EIR is recognized in financial costs in the Statement of Comprehensive Income. Impairment losses are recognized in the Statement of Comprehensive Income under (Loss)/ gain on impairment of financial assets.

This category includes cash and cash equivalents, trade and other receivables and long-term receivables.

#### **2. Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI)**

On initial recognition of an equity instrument that is not held for trading, the company may make an irrevocable decision and report changes in fair value from the financial instrument in other comprehensive income. This decision is made for each investment separately and considers strategic interests. Changes in fair value are accumulated in equity in the item "Revaluation reserve on financial assets at FVOCI". Revaluation profits and losses are never recycled to profit or loss. When a financial instrument is derecognized, profits and losses recognized in other comprehensive income are reported as a direct transfer to retained profit or loss. Dividends on financial assets at fair value through other comprehensive income are recognized in the Statement of Comprehensive Income under "Other financial income (expense)."

This category includes equity instruments that are not held for trading purposes - the company's investments in other entities with share less than 20% of the registered capital and voting rights. The company has decided to report VISA Inc. series C preferred shares in this category based on the fact that these are not held for trading and they are shares in companies in which participation is mandatory (VISA Inc., USA). As these are equity securities for which there is no market, the company uses Level 3 fair value measurement (see par. 12.3).

#### **3. Financial assets measured at Fair Value through Profit or Loss (FVTPL)**

All other financial assets, i.e. financial assets that do not meet the criteria for classification as subsequently measured at amortized cost or FVOCI, are subsequently measured at fair value, with changes in fair value recognized through profit or loss (FVTPL).

This category includes financial assets held for trading. Shares that were acquired for the purpose of sale in near future are included here. The company monitors changes in the fair values of these financial instruments and recognizes unrealized profits and losses in the income statement in the item "Other financial income/(expenses)."

### **Impairment of Financial Assets**

The Company recognizes a provision for expected credit losses on financial assets (excluding equity instruments) measured at amortized cost or fair value through other comprehensive income to which the impairment requirements of IFRS 9 Financial Instruments apply.



At each balance sheet date, the Company reassesses whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade receivables, the company applies the simplified approach permitted under IFRS 9, which requires recognition of a provision for a loss equal to expected credit losses over the life of the receivable, starting from the initial recognition of the receivable. Further details are provided in par. 4.1 of the notes.

For other financial assets, other than current trade receivables, the company applies the general approach under IFRS 9, based on assessment of a significant increase in credit risk since the initial recognition of the financial asset. A provision for other financial assets is recognized for the amount of expected credit losses over the life of the asset if the credit risk of the asset has increased significantly since initial recognition, considering all reasonable and verifiable information, including forward-looking information. Unless there has been a significant increase in credit risk at the balance sheet date since the initial recognition of the financial asset, the Company recognizes a provision at the amount of expected credit losses over the next twelve months.

Lifetime expected credit losses represent those expected credit losses that result from all possible default events during the expected life of the financial instrument. The Company considers an event of default of a financial asset to be a situation where the contractual cash flows are more than 125 days after their due date. The Company may also assess a financial asset as a default if there is other internal or external information that indicates that it is unlikely that the remaining contractual cash flows from the financial asset will be collected in full, before considering any hedges of credit risk.

In the profit or loss of the company, the company recognizes the amount of expected credit losses (or reversals of such losses) as a profit or loss from impairments of the value, which is necessary to adjust the provision as at the reporting date to the amount that is required to be recognized in accordance with the standard IFRS 9 Financial Instruments. For financial assets that are measured at fair value through other comprehensive income, impairment losses are included in other comprehensive income.

The Company writes off a financial asset together with the related provision for impairment, if it does not reasonably expect that the financial asset will be recoverable, in whole or in part. Such a write-off of an uncollectible receivable constitutes a derecognition event.

#### **Derecognition of Financial Assets**

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to the cash flows of the financial asset expire, or
- the company has transferred the financial asset and such transfer meets the conditions for derecognition in accordance with IFRS 9 Financial Instruments.

#### **Initial Recognition and Classification of Financial Liabilities**

The Company determines the classification of a financial liability on initial recognition.

On initial recognition, a financial liability is measured at its fair value plus or minus transaction costs attributable to issuance of the financial liability.

The company's financial liabilities include trade and other payables, or interest - bearing loans and borrowings. Loans and borrowings due within one year are classified as current liabilities. Loans with a maturity of over one year are classified as long-term liabilities.

#### **Subsequent Measurement of Financial Liabilities**

After initial recognition, the company measures financial liabilities in accordance with their classification at initial recognition. Reclassification of financial liabilities to another valuation category is not permitted under any circumstances.

##### **1. Financial Liabilities measured at Amortized Cost**

This category includes interest-bearing loans and borrowings, or trade and other liabilities. The amortized cost of a financial liability is the amount at which the financial liability is measured at initial recognition, less principal payments and increased or decreased by the cumulative amortization of any difference between that initial value and the amount at maturity using the effective interest rate method. The calculation of the effective interest rate considers all fees paid to or received from the counterparty that are an integral part of the effective interest rate, transaction costs and any

other discounts or premiums. Amortization using the effective interest rate is recognized in financial costs in the Statement of Comprehensive Income.

**Derecognition of Financial Liabilities**

The financial liability is derecognized if it has expired, i.e. if the obligation to fulfil the liability has been fulfilled, cancelled or expired.

A material change of conditions of an existing financial liability or part of a financial liability is accounted for as termination of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) that has expired or has been transferred to another party and a consideration paid, including any non-monetary assets transferred or liabilities assumed, is recognized in profit or loss.

**Financial Instruments Offsetting**

Financial assets and financial liabilities are offset and the net amount is recognized in the statement of financial position only if the company has a legally enforceable right to set them off and intends to offset them against each other or to realize the asset and settle the liability simultaneously. In terms of the standard IAS 32, Amendments to IAS 32: Offsetting of financial assets and financial liabilities, the right of offsetting must not be conditional on a future event and must be legally enforceable under standard trading conditions, as well as in the event of significant financial difficulties, insolvency or bankruptcy.

**Fair Value of Financial Instruments**

The fair value of financial instruments represents the amount for which an asset could be exchanged, or a liability could be settled between knowledgeable, willing parties in the transaction under the usual conditions and for usual prices.

For investments actively traded in organized financial markets, the estimate of fair value at the balance sheet date is made based on quoted market prices or dealer quotations, without deducting any transaction costs.

For investments for which a quoted market price is not available, fair value is determined using appropriate valuation techniques. Such techniques include use of a recent independent market transaction, determination of price based on the current market value of another instrument that is substantially the same, or pricing based on the expected cash flows of net underlying assets of the investment, or other pricing models.

For analysis of the fair values of financial instruments and further details of how they are measured, please see paragraph 12.3 of the notes.

**2.6. Revenue and Expenses Recognition**

Revenue represents increases in economic benefits during the accounting period in the form of increases in assets or decreases in liabilities that result in increases in equity and are other than those relating to shareholders' contributions.

Expenses represents reductions in economic benefits during the accounting period in the form of decrease of assets or reduction in their usefulness or incurrence of liabilities that result in reduction in equity and are other than those relating to distribution of profit to shareholders.

**2.7. Revenues and Expenses from Payment Transactions**

Fees received and paid for financial services and commissions are recognized on an accrual basis over the period of service. Fees paid and received for a one-off service are recognized immediately. In the statement of comprehensive income, they are recognized in the item "Revenues from payments", or "Expenses from payments", and their difference (net value) is recognized in the item "Profit/(loss) from fees and commissions".

**2.8. Interest Income and Interest Expense**

Interest income and interest expense are recognized in the Income Statement as incurred on an accruals basis using the effective interest rate.

*These notes are an integral part of the financial statements.*



**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

*prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)*

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The company TrustPay, a.s. applies interest to its clients under the GTC on client payment account balances (see par. 8.2), which is recognized in the Statement of Comprehensive Income in the item "Interest and similar income".

Bank interest on the balances on the company's bank accounts is applied against the company TrustPay, a.s. Bank interest on funds in accounts in which mainly clients' funds are recorded is part of the operating profit and not financial. Bank interest from the operating account as well as other interest are recorded as a financial expense or income.

**2.9. Cash and Cash Equivalents**

Cash and cash equivalents represent cash, cash in bank accounts, deposits and other short-term highly liquid investments that are directly convertible into a known amount of cash and which are not subject to significant changes in value. This definition also applies to the preparation of the cash flow statement.

**2.10. Statutory Insurance, Social Security and Pension Schemes**

The Company is required to make contributions to various statutory insurance schemes, while employees also contribute to these schemes. Social security costs are charged to the income statement in the same period as the related payroll costs.

**2.11. Accruals and Deferrals**

The Company estimates the costs and liabilities that were invoiced at the balance sheet date. These costs and liabilities are accrued in the accounting records and recognized in the financial statements in the period to which they relate.

**2.12. Leasing**

Under IFRS 16, a contract is, or contains, a lease if it conveys the right to control use of identified asset for a specified period in return for consideration. For such contracts, the new model requires the lessee to recognize the right of use as asset and the lease liability. The right of use is depreciated and the liability accrues interest. This results in higher costs for a majority of leases from inception, even if the lessee pays a constant annual rent.

The standard also permits several exceptions for the lessee, which include:

- leases with a lease term of 12 months or less and which do not include a purchase option,
- leases where the subject matter of the lease is of low value ("small-ticket" leases).

Largely, IFRS 16 has no impact on lessor accounting. The lessor continues to distinguish between finance and operating leases.

*Leases in which the company acts as a lessee*

The company leases only real estate (office space, parking spaces, etc.) with a lease term of up to 12 months, or low-value assets (office equipment, etc.) for which it has chosen to recognize lease costs on a straight-line basis over the lease term, as permitted by IFRS 16. Therefore, for these leases, the company does not account for right-of-use assets, and the lease payments are recognized as an expense on a straight-line basis in the income statement in the item "General administrative expenses."

**2.13. Taxation and Deferred Tax**

Income tax is calculated on accounting profit after considering certain items for tax purposes in accordance with the regulations applicable in the Slovak Republic, using the current income tax rate of 21%.

Deferred income tax is accounted for on all temporary differences between the tax and carrying amounts of assets and the tax and carrying amounts of liabilities using the liability method. The deferred tax is calculated using the income tax rate expected in the period in which the related asset or liability is expected to be settled. Deferred tax is accounted for in the income statement, except for those assets and liabilities that are accounted for directly with a corresponding entry in equity; in this case the deferred tax is also recognized with a corresponding entry in equity. The income tax rate applicable from 1 January 2017 is 21%.

*These notes are an integral part of the financial statements.*

A deferred tax asset is accounted for when there is an expected future tax benefit against which the temporary differences can be utilized. A deferred tax assets arising from unused tax losses is recognized only to the extent that the company has recognized sufficient taxable temporary differences or there is persuasive evidence that the company will realize sufficient taxable profit against which to utilize those unused tax losses. In such cases, the company shall disclose the amount of the deferred tax asset recognized and the nature of the evidence supporting its recognition. The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The Company shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be achieved, which will allow to use a part or all the benefit of the deferred tax asset. Any such reduction shall be reversed to the extent when it is probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are offset when there is a legal right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same tax authority, while the Company intends to settle its current tax assets and liabilities on a net basis.

The Company is subject to various local taxes and value added tax (VAT). VAT for which the company is not entitled to a deduction is recognized in the Statement of Comprehensive Income in the item "Other operating income/(expenses)." VAT on the acquisition of long-term tangible and intangible assets is included in the purchase price of the long-term tangible and intangible assets.

#### **2.14. Funds of Payment Service Users**

Assets received for management from payment service users are not recognized as assets or liabilities on the balance sheet but are accounted for as off-balance sheet items as they do not form part of the company's assets or are not subject to enforcement under specific regulations and are excluded therefrom. Please, see also 5.3.

#### **2.15. Requirements of Regulatory Authorities**

The Company is required to comply with the regulatory requirements of the National Bank of Slovakia, which include limits and various other restrictions on own funding sources, the development and maintenance of an effective internal control system, the maintenance of filing of contracts and records relating to the provision of payment services and other requirements under the law. During 2020 and 2021, the company complied with all the above regulatory requirements.

### **3. LONG-TERM ASSETS**

#### **3.1. Long-term intangible assets**

	<i>Internally developed software</i>	<i>Software</i>	<i>Other long- term intangible assets</i>	<i>Trademar k</i>	<i>Acquisitio n of intangible investmen ts</i>	<i>Total</i>
Opening balance as at 01/10/2020	194,616	4,786	11,230	2,570	206,869	420,071
Additions from internal development	285,948					285,948
Additions acquired separately		8,386	2,415		2,998	13,799
Transfers	205,695				(205,695)	0
Disposals						
<b>Final balance as at 30/09/2021</b>	<b>686,259</b>	<b>13,172</b>	<b>13,645</b>	<b>2,570</b>	<b>4,172</b>	<b>719,818</b>
Accumulated depreciation as at 01/10/2020	(164,234)	(4,786)	(4,446)	(783)	0	(174,249)
Depreciation	(58,073)	(1,002)	(3,369)	(324)		(62,768)

*These notes are an integral part of the financial statements.*



**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

Transfers

Disposals

<b>Accumulated depreciation as at 30/09/2021</b>	<b>(222,307)</b>	<b>(5,788)</b>	<b>(7,815)</b>	<b>(1,107)</b>	<b>0</b>	<b>(237,017)</b>
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Provisions as at 01/10/2020

Additions

Disposals

**Provisions as at 30/09/2021**

<b>Net Book value as at 01/10/2020</b>	<b>30,382</b>	<b>0</b>	<b>6,784</b>	<b>1,787</b>	<b>206,869</b>	<b>245,822</b>
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<b>Net Book value as at 30/9/2021</b>	<b>463,952</b>	<b>7,384</b>	<b>5,830</b>	<b>1,463</b>	<b>4,172</b>	<b>482,801</b>
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The Company recognized the next phase of 2 software projects in the total value of EUR 285,948, after demonstrating that all criteria for recognition of internally generated intangible assets have been met. Both software projects were put into use during 2020/2021. It is a new central internal system for processing and recording of payments of different payment methods, which will be the basis for future extension modules with a clearer user environment, and a module designed for authorization and processing of card payments. Automation and development of these new products will bring significant economic benefits to the company in the future.

In particular, the company also procured a software specific module involving integration of TrustPay payment gateway and linking of TrustPay payment methods to another system.

The internally developed software (asset with a definite period of use) and related software modules as well as other long-term intangible assets have a defined useful life of 48 months. A trademark is amortized over 96 months during its validity.

The remaining depreciation period for internally developed software as at 30 September 2021 is in the range of 12 to 45 months. Depreciation of intangible assets is included in the Statement of Comprehensive Income in the line "Other operating income/(expenses)" (see paragraph 8.5).

Based on an assessment of the current use of long-term intangible assets, the company has assessed that there is no significant impairment of long-term intangible fixed assets as at 30/09/2021.

	<b>Internally developed software</b>	<b>Software</b>	<b>Other long-term intangible assets</b>	<b>Trademark</b>	<b>Acquisition of intangible investments</b>	<b>Total</b>
Opening balance as at 01/10/2019	<b>194,616</b>	<b>4,786</b>	<b>11,230</b>	<b>2,570</b>	<b>0</b>	<b>213,202</b>
Additions from internal development					206,869	206,869
Additions acquired separately						
Transfers						
Disposals						
<b>Final balance as at 30/09/2020</b>	<b>194,616</b>	<b>4,786</b>	<b>11,230</b>	<b>2,570</b>	<b>206,869</b>	<b>420,071</b>
Accumulated depreciation as at 01/10/2019	<b>(126,006)</b>	<b>(4,786)</b>	<b>(1,638)</b>	<b>(459)</b>	<b>0</b>	<b>(132,889)</b>
Depreciation	(38,228)	0	(2,808)	(324)		(41,360)
Transfers						
Disposals						

These notes are an integral part of the financial statements.

<b>Accumulated depreciation as at 30/09/2020</b>	<b>(164,234)</b>	<b>(4,786)</b>	<b>(4,446)</b>	<b>(783)</b>	<b>0</b>	<b>(174,249)</b>
Provisions as at 01/10/2019						
Additions						
Disposals						
<b>Provisions as at 30/09/2020</b>						
<b>Net Book value as at 01/10/2019</b>	<b>68,610</b>	<b>0</b>	<b>9,592</b>	<b>2,111</b>	<b>0</b>	<b>80,313</b>
<b>Net Book value as at 30/09/2020</b>	<b>30,382</b>	<b>0</b>	<b>6,784</b>	<b>1,787</b>	<b>206,869</b>	<b>245,822</b>

The Company recognized 2 software projects in the total value of EUR 206,869, after demonstrating that all criteria for recognition of internally generated intangible assets have been met. It is a new central internal system for processing and recording of payments of different payment methods, which will be the basis for future extension modules with a clearer user environment, and a module which will be integrated, is designed for authorization, and processing of card payments. Automation and development of these new products will bring significant economic benefits to the company in the future. Their development will continue in the next accounting period.

The remaining depreciation period for internally developed software as at 30 September 2020 is in the range of 2 to 24 months.

Based on an assessment of the current use of long-term intangible assets, the company has assessed that there is no significant impairment of long-term intangible fixed assets as at 30/09/2020.

### **Research and Development Expenditures**

In 2020/2021, the company did not make any significant research and development expenditures that would be recognized as an expense in that period. Only various minor functionalities of existing products were implemented.

In 2019/2020, the Company incurred a total of EUR 20,985 in research and development expenses that were recognized as an expense in the period. These costs related to the research phases of the two projects in progress. In addition, various minor functionalities of existing products were implemented.

### **3.2. Property, Plant and Equipment**

Property, plant and equipment consist of the following items:

	<b>Plant, machinery, and equipment</b>	<b>Total</b>
Opening balance as at 01/10/2020	206,002	206,002
Additions acquired separately	46,919	46,919
Additions acquired in a business combination		
Transfers		
Disposals	(2,320)	(2,320)
<b>Final balance as at 30/09/2021</b>	<b>250,601</b>	<b>250,601</b>
Accumulated depreciation as at 01/10/2020	(181,820)	(181,820)
Depreciation	(14,197)	(14,197)
Transfers		
Disposals	(2,320)	(2,320)
<b>Accumulated depreciation as at 30/09/2021</b>	<b>(193,697)</b>	<b>(193,697)</b>

*These notes are an integral part of the financial statements.*

**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

Provisions as at 01/10/2020

Additions

Disposals

**Provisions as at 30/09/2021**

**Net Book value as at 01/10/2020**

**24,182**

**24,182**

**Net Book value as at 30/09/2021**

**56,904**

**56,904**

In 2020/2021, the company procured a passenger motor vehicle and office equipment.

The useful life of the long-term tangible assets is 4 years and it is depreciated during this period.

Based on an assessment of the current use of long-term assets, the company has assessed that there is no significant impairment of long-term tangible fixed assets as at 30 September 2021.

	<b>Plant, machinery, and equipment</b>	<b>Total</b>
Opening balance as at 01/10/2019	207,440	207,440
Additions acquired separately		
Additions acquired in a business combination		
Transfers		
Disposals	(1,438)	(1,438)
<b>Final balance as at 30/09/2020</b>	<b>206,002</b>	<b>206,002</b>
Accumulated depreciation as at 01/10/2019	(146,009)	(146,009)
Depreciation	(37,249)	(37,249)
Transfers		
Disposals	(1,438)	(1,438)
<b>Accumulated depreciation as at 30/09/2020</b>	<b>(181,820)</b>	<b>(181,820)</b>
Provisions as at 01/10/2019		
Additions		
Disposals		
<b>Provisions as at 30/09/2020</b>		
<b>Net Book value as at 01/10/2019</b>	<b>61,431</b>	<b>61,431</b>
<b>Net Book value as at 30/09/2020</b>	<b>24,182</b>	<b>24,182</b>

Based on an assessment of the current use of long-term assets, the company has assessed that there is no significant impairment of long-term tangible fixed assets as at 30 September 2020.

### 3.3. Financial Assets at Fair Value through Other Comprehensive Income

Financial assets measured at fair value through other comprehensive income according to companies:

	<b>Initial measurement</b>	<b>Value adjustment</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
VISA Inc.	489,564	860,288	1,349,852	1,203,190

These notes are an integral part of the financial statements.

## Series C Preferred shares

<b>Total</b>	<b>489,564</b>	<b>860,288</b>	<b>1,349,852</b>	<b>1,203,190</b>
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As at 30 September 2021, the Company recognizes an equity interest in the company VISA Inc. in the form of Series C preferred shares with a fair value of EUR 1.3 mil. (2020: EUR 1.2 mil.). In September 2020, part of the value (50%) of the VISA series C preferred shares was converted into VISA series A preferred shares. At the date of conversion, the fair value of this 50% parts was EUR 1,571 thousand. As a result of the conversion, the Company acquired VISA Series A preferred shares with a fair value of EUR 1,555 thousand (non-monetary transaction) and the consideration for the "fractional share" (recognized as a receivable). The realized profit from the transaction in the amount of EUR 854 thousand after tax, the company transferred from revaluation reserve of financial assets measured at FVOCI to retained earnings (see also par. 6.3.). VISA Series A preferred shares are recognized as financial assets at fair value through profit or loss (see par. 4.2).

The fair value of VISA Inc. Series C preferred shares was determined based on the market value of ordinary shares adjusted for the effect of restrictions associated with holding of preferred shares. See also paragraphs 6.3, 8.8. and 12.3 of these notes.

**3.4. Long-term Receivables**

	<b>30 September 2021</b>	<b>30 September 2020</b>
Trade receivables	0	0
Other long-term receivables	5,813	5,813
Provisions for long-term receivables	0	0
<b>Total</b>	<b>5,813</b>	<b>5,813</b>

The long-term receivable in the amount of EUR 5,813 is a deposit with the company Visa Inc., withheld to meet future fee obligations and will be repaid by 2028.

**3.5. Long-term Expenses and Deferred Income**

	<b>30 September 2021</b>	<b>30 September 2020</b>
Long-term deferred expenses	687	3,235
<b>Total</b>	<b>687</b>	<b>3,235</b>

Long-term deferred expenses consist mainly of accrued fees for SW licenses.

**4. CURRENT ASSETS****4.1. Trade and Other Receivables**

Trade and other receivables consist of the following items:

	<b>30 September 2021</b>	<b>30 September 2020</b>
Trade receivables	75,518	47,200
Provisions for receivables	(85)	(39,385)
Trade receivables in total, net	75,433	7,815
Other receivables	6,422	21,867
Provisions for other receivables		
Other receivables in total, net	6,422	21,867
<b>Trade and other receivables, net</b>	<b>81,855</b>	<b>29,682</b>

The Company creates provisions for outstanding receivables according to the ECL model (expected credit loss model), which is based on the obligation to recognize expected losses on asset before the asset reaches the stage of credit impairment (default). The Company applies the simplified approach under IFRS 9, which sets expected credit losses at

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**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

the amount of expected credit losses over the life of the asset and uses a simplified calculation of provision by using a provision matrix. Trade receivables were grouped by number of days past due. The expected credit loss percentage was determined based on the payment performance of customers over 5-year period to 30 September 2019 and impairment losses recognized during that period and an assessment of current and expected conditions at the end of the accounting period. As past credit loss experience does not indicate significantly different loss behaviour for different customer segments, the calculation of the allowance-based provision no longer distinguishes between the company's different customers.

Breakdown of trade receivables:

	30 September 2021	30 September 2020
<b>Trade receivables:</b>		
To maturity	66,176	7,900
After maturity	9,342	39,300
<b>Total</b>	<b>75,518</b>	<b>47,200</b>

Maturities of trade receivables, which are an indicator of the company's internal provisioning policy and the expected percentage of credit losses calculated according to the simplified model in accordance with the standard IFRS 9:

	expected percentage of credit losses	30 September 2021	30 September 2020
<b>Trade receivables:</b>			
to maturity and within 10 days after maturity	2%	10,337	5,237
up to 90 days after maturity	6%	8,500	0
up to 125 days after maturity	22%	0	0
over 125 days after maturity	37%	0	0
receivables assessed for impairment on individual basis	20%-50%	0	0
receivables assessed for impairment on individual basis	100%		39,300
Advances, credits and other similar claims	0%	56,681	2,663
<b>Total</b>		<b>75,518</b>	<b>47,200</b>

Provisions of 100% are created for a separate group of receivables for which the risk of non-payment is significantly different from customers of recurring services. These receivables were not included in the provision calculation using the provision creation matrix but were assessed on an individual basis. The maximum credit risk is assigned to receivables, where it is highly uncertain whether they will be recovered through the courts and hence there is a significant increase in credit risk.

	30 September 2021	30 September 2020
<b>Trade receivables:</b>		
With maximum credit risk	0	39,300
over 360 days after maturity	0	0
<b>Total</b>	<b>0</b>	<b>39,300</b>

Changes in provisions for receivables:

	30 September 2021	30 September 2020
<b>Balance as at 01/10</b>	<b>39,385</b>	<b>45,227</b>
Impairment losses on receivables (creation)		85
Derecognition of an impairment loss		(927)
Derecognition of impairment loss on write-off receivable	(39,300)	(5,000)
<b>Balance as at 30/09</b>	<b>85</b>	<b>39,385</b>

Breakdown of other receivables:

	30 September 2021	30 September 2020
<b>Other receivables:</b>		

These notes are an integral part of the financial statements.

**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

VISA shares conversion	0	15,414
VISA dividends	0	4,814
Other receivables	6,422	1,639
<b>Total</b>	<b>6,422</b>	<b>21,867</b>

**4.2. Financial Assets at Fair Value through Profit or Loss**

	<i>Initial measurement</i>	<i>Value adjustment</i>	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Shares held for trading:</b>				
VISA Inc.				
Series A preferred shares				1,588,419
<b>Total</b>				<b>1,588,419</b>

Financial assets measured at fair value through profit or loss in 2019/2020 consisted of VISA Series A preferred shares, which the company acquired by converting a portion of the value of the Series C preferred shares. Each Series A preferred share corresponds to 100 pieces of Class A preferred shares; upon sale in 2020/2021, the preferred shares were automatically converted into ordinary shares.

VISA Series A preferred shares were held for trading (expected short-term sale, no sales restrictions), so they were classified as FVTPL. The fair value measurement was derived from the quoted prices of A ordinary shares at a fixed conversion rate (level 2 - use of valuation techniques with observable inputs). See also paragraph 8.8. and 12.3 of these notes. In 10/2020 the company sold all these shares, as a result of normal changes in the quoted prices of A ordinary shares affecting the fair value of the shares owned by the company, the company reported a loss in the amount of EUR 42,898 in 2020/2021; see also paragraph 8.8. of these notes.

**4.3. Cash and Cash Equivalents**

Cash and cash equivalents consist of cash in bank accounts owned by the company TrustPay, a.s. as at 30/09/2021, measured at amortized cost. They do not include funds of clients which the company manages, they do not enter into its ownership, therefore they are recorded only in the company's off-balance sheet accounts (see also par. 5.3. of these notes).

Cash and cash equivalents consist of the following items:

	<b>30 September 2021</b>	<b>30 September 2020</b>
Cash in bank accounts	10,278,016	5,882,900
Cash equivalents	0	2,220
<b>Total</b>	<b>10,278,016</b>	<b>5,885,120</b>

As at 30 September 2021, the company reports collateral deposited with the company MasterCard in the amount of EUR 657,612 (2020: EUR 650,334) under "Cash in bank accounts". This collateral must be kept in the account for the entire duration of the contractual relationship with the company MasterCard and serves to secure the company's current and future liabilities towards the company MasterCard. The Company has a limited right of disposal over this account; the account is disposed directly by the company MasterCard on behalf of the company. The company may dispose of funds on the account only with the written consent of MasterCard for a specific withdrawal transaction.

**4.4. Short-term Expenses and Deferred Income**

	<b>30 September 2021</b>	<b>30 September 2020</b>
Deferred expenses	56,638	92,654
Deferred income	92,991	57,576
<b>Total</b>	<b>149,629</b>	<b>150,230</b>

These notes are an integral part of the financial statements.



A significant portion of the current deferred expenses is accrued software product licenses. The balance represents current operating expenses related to the next accounting period, especially TrustPay domains, certificates, insurance. As at 30 September 2020, they also included the costs of attending the conference and the Visa Europe membership license.

Deferred income consists mainly of interest charged to clients and MasterCard credit fees, which relate to the current period.

## **5. OTHER DATA REPORTED ON THE ASSETS SIDE**

### **5.1. Property Insurance**

The company has long-term tangible assets in its records - passenger cars, for which it concluded several insurance policies valid for an indefinite period. For the period 2020/2021, the company reported the cost in general administrative expenses in the amount of EUR 4,393 (2020: EUR 4,193).

### **5.2. Restriction of a Right to Property**

The Company does not record any long-term assets, including financial assets within its assets, on which the company has a pledge or a limited right to dispose of. Nor does it record assets for which the creditor has acquired ownership by a security transfer agreement, but which the company uses based on a loan agreement.

The Company does not record inventories on which a pledge was established and inventories for which the Company has a limited right to dispose of.

The Company does not record receivables secured by a pledge or other form of security, except for receivables from clients (see par. 5.3), receivables subject to a pledge and receivables for which the company has a limited right to dispose of.

The Company does not record pledged current financial assets or current financial assets for which the Company has a restricted right of disposal, except for collateral posted on a bank account in favour of the company MasterCard (see also par. 4.2.).

The company did not acquire any assets for which the ownership right was not registered by deposit in the Cadastre of Real Estates by the date on which the financial statements were prepared, nor did it acquire assets in privatization.

### **5.3. Funds in Client Accounts**

The company manages the funds of its clients in bank accounts maintained in 23 banks in 9 countries (as at 30 September 2021); it has bank accounts in 5 banks in the Slovak Republic. The aforementioned funds do not at any time enter into the ownership of the company TrustPay, a. s. and the company does not bear the risk for possible exchange rate fluctuations. Losses as well as any profits resulting from the above fluctuations are fully borne by the client.

The Company records the movement of funds on the client accounts based on a report where movements are summarized and recorded on a daily or monthly basis by currency and type of movement.

Overview of balances in the clients' accounts in EUR:

	<b>as at 30/09/2021 in EUR</b>	<b>as at 30/09/2020 in EUR</b>
<b>Funds in Clients' Accounts:</b>		
Final balance in clients' accounts	EUR 144,942,934	EUR 74,455,759
<b>Clients' Funds:</b>	<b>as at 30/09/2021 in EUR</b>	<b>as at 30/09/2020 in EUR</b>
money in transit to be deducted from clients' accounts	EUR -6,959,785	EUR -7,287,678
money in transit to be credited to clients' accounts	EUR 564,127	EUR 318,363

*These notes are an integral part of the financial statements.*

Money in transit that will be deducted from clients' accounts consists of outgoing payments from clients' USD accounts.

Part of the clients' funds are bound on the accounts of the company TrustPay, a.s. for a specified period of time based on contracts and clients are restricted in disposition of these funds. The funds are used to cover potential liabilities to the Visa and MasterCard card schemes, and other liabilities arising from clients' business regarding their individual risks and products that clients use. These reserves are determined either as a percentage of turnover for a specified period or as a fixed amount held in a separate account with restricted access. As at 30 September 2021, the value of these funds is approximately in the amount of EUR 10.5 mil. (as at 30/09/2020 in the amount of EUR 4.6 mil.).

## **6. EQUITY**

### **6.1. Registered Capital**

The registered capital entered in the Commercial Register as at 30/09/2021 and 30/09/2020 consists of 350 ordinary shares of the company in registered form, each of which has a nominal value of EUR 1,000 per share. The issue price of the original 125 shares was paid up with a cash contribution in the amount of EUR 125,000, while the registered capital of the company was increased for EUR 225,000 in the fiscal year 2016/2017 from the other capital funds of the company. The shares are not publicly traded. There is no restriction on transferability of shares. All shares carry the same rights, including the right to dividend payments and capital distribution.

The company does not register any capital not registered in the Commercial Register. The company does not register its own shares.

### **6.2. Legal and Other Funds**

The Company's funds consist only of a legal reserve fund in the amount of EUR 70,000 (2019:20 EUR 70,000); the Company does not have a capital fund from contributions. The legal reserve fund makes up 20% of the company's registered capital, in accordance with the Commercial Code and the Articles of Association. The reserve fund of the company is used for the coverage of losses or measures to overcome unfavourable development of company's economic results. The Board of Directors decides on its use. It is not available for distribution to shareholders.

### **6.3. Revaluation reserve on financial assets at FVOCI**

Revaluation reserve on financial assets measured at fair value through other comprehensive income:

	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Balance as at 01/10</b>	563,765	1,005,509
Transfer of cumulative profit on derecognition of financial assets measured at FVOCI to retained earnings		(1,081,067)
Related income tax		227,024
Profit on revaluation of financial assets measured at FVOCI	146,662	521,897
Income tax on revaluation of financial assets measured at FVOCI	(30,799)	(109,598)
<b>Balance as at 30/09</b>	<b>679,628</b>	<b>563,765</b>

Revaluation reserve on financial assets measured at fair value through other comprehensive income as at 30/09/2021 and 30/09/2020 consist of the revaluation of equity interests (Series C preferred shares) in the company VISA Inc. to its fair value as at 30/09/2021 and 30/09/2020. The revaluation reserve represents the profit on revaluation less the deferred tax liability. In measuring at fair value, the company used a model based on unobservable inputs (Level 3) - a valuation based on the market value of the ordinary shares adjusted for the impact of restrictions associated with holding preferred shares. See also paragraphs 3.3. and 12.3 of these notes.

Revaluation reserves are not available for distribution to shareholders.

### **6.4. Retained Earnings**

*These notes are an integral part of the financial statements.*

The net profit recognized in the fiscal year 2019/2020 in the amount of EUR 2,638,469 was paid out to the company's shareholders in the form of dividends (dividend per share: EUR 7,538), as was the net profit recognized in the fiscal year 2018/2019 in the amount of EUR 2,178,251 (dividend per share: EUR 6,224).

Retained earnings as at 30/09/2021 represent the sum of profits from the fiscal years 2016/2017 and 2017/2018, the transferred accumulated profit at the end of reporting of financial assets measured by FVOCI in retained earnings in the amount of EUR 854,043 after tax (see also par. 3.3 and 6.3.) and a profit for the current period in the amount of EUR 7,154,587.

## 7. LIABILITIES

### 7.1 Other Long-term Liabilities

They represent a liability from the social fund amounting to 0.6% of employees' gross wages.

<b>Creation and drawdown from the social fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
Balance as at 01/10	740	1,796
Creation	7,815	5,979
Drawdown	(8,448)	(7,035)
<b>Balance as at 30/09</b>	<b>107</b>	<b>740</b>

### 7.2 Trade and other payables

Trade and other payables represent liabilities from the company's current operations:

	<b>30 September 2021</b>	<b>30 September 2020</b>
Trade payables	886,842	679,033
Liabilities to employees	92,582	68,660
Liabilities to social security and health insurance bodies	62,705	45,943
Other tax liabilities	28,096	21,068
Short-term reserves	75,438	57,829
Other liabilities	6,998	1,019
<b>Total</b>	<b>1,152,661</b>	<b>873,552</b>

The year-end balance of trade payables mainly represents payables to schemes and other providers of technical solutions as well as regular business partners.

The liability from other taxes represents income tax for employees and VAT, as well as a road tax.

Trade payables due in 2021 amount to EUR 754,406 (2020: EUR 555,343) and overdue in the amount of EUR 132,436 (2020: EUR 123,690).

	<b>Balance as at 01/10</b>	<b>Creation</b>	<b>Drawing</b>	<b>Dissolve</b>	<b>Balance as at 30/09</b>
<b>Short-term reserves</b>					
Reserve for audit of financial statements	3,600	8,400	3,600		8,400
Compulsory disability levy	968	0	968		0
Reserve for tax return preparation	800	1,000	800		1,000
Reserve for unused leave (in EUR)	52,461	66,038	44,568	7,893	66,038
<b>Total</b>	<b>57,829</b>	<b>75,438</b>	<b>49,936</b>	<b>7,893</b>	<b>75,438</b>

The company plans to use all created current reserves in 2021/2022.

### 7.3 Current Deferred Income

*These notes are an integral part of the financial statements.*



	<b>30 September 2021</b>	<b>30 September 2020</b>
Current deferred income	51,493	0
<b>Total</b>	<b>51,493</b>	<b>0</b>

Current deferred income represents the company's entitlement to the service provider to reduce service fees in the period up to 6/2022.

#### **7.4 Other Data on Liabilities**

The company does not record any payables secured by lien or other form of security.

Liabilities to clients due to the management of their funds are recorded in off-balance sheet accounts. These liabilities are accounted for by currency, while the company does not incur costs or revenues due to exchange rate differences.

Liabilities to clients, which are credited to accounts in EUR:

	<b>as at 30/09/2021 in EUR</b>	<b>as at 30/09/2020 in EUR</b>
<b>Liabilities to clients</b>		
liabilities to clients	EUR 138 547,276	EUR 67,486,444

## **8. REVENUES AND EXPENSES**

### **8.1. Revenues and Expenses from Payments**

	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Revenues from payments in total</b>	<b>22,330,169</b>	<b>14,536,706</b>
Revenues from card transactions	15,746,830	11,029,544
Revenues from bank transfers	6,314,413	3,244,782
Revenues from other services	268,926	262,380
<b>Expenses on payments in total</b>	<b>(12,230,885)</b>	<b>(9,363,935)</b>
Expenses on card payments	(11,432,482)	(8,757,264)
Expenses on bank transfers	(572,280)	(371,448)
Expenses on other services	(226,123)	(235,224)
<b>Profit/(loss) from fees and commissions</b>	<b>10,099,284</b>	<b>5,172,771</b>

### **8.2. Interest and Similar Income**

	<b>30 September 2021</b>	<b>30 September 2020</b>
Negative interest on payables to clients	421,826	175,929
<b>Interest and similar income</b>	<b>421,826</b>	<b>175,929</b>

Negative interest is charged to the clients according to the currently valid GTC (as at 30 September 2021 with a minimum balance on the client's payment account in the amount of EUR 125,000).

Other interest income and interest expenses of the company are recognized in other operating income (see par. 8.5.), or in the economic result from financial activities (see par. 8.7.), due to their different nature.

### **8.3. General Administrative Expenses**

<b>30 September 2021</b>	<b>30 September 2020</b>
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*These notes are an integral part of the financial statements.*

**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021***prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)*

Office equipment and supplies	(37,157)	(66,211)
Expenses on information technology	(485,329)	(222,042)
Expenses on licenses	(130,609)	(119,580)
Rents, company headquarters, rental services	(206,160)	(195,311)
Expenses on advertising services, representation, fairs and exhibitions	(81,052)	(62,932)
Travel expenses	(19,936)	(4,851)
Expenses on audit of the financial statements	(10,520)	(10,040)
Legal fees and expenses on notary services	(40,566)	(45,515)
Education and HR	(76,619)	(33,881)
Business and financial consultancy	(28,394)	(21,519)
Expenses on telecommunication services	(18,300)	(16,056)
Other expenses	(50,307)	(32,807)
<b>Other administrative expenses in total:</b>	<b>(1,184,949)</b>	<b>(830,745)</b>
<b>Personnel expenses:</b>	<b>(1,830,207)</b>	<b>(1,430,501)</b>
<b>General administrative expenses in total</b>	<b>(3,015,156)</b>	<b>(2,261,246)</b>

The expenses on audit and other advisory services provided by the audit company include the following items:

	<b>30 September 2021</b>	<b>30 September 2020</b>
Audit of the financial statements	(10,520)	(10,040)
Other non-audit services	(0)	(0)

The company has no significant pension obligations for current and former employees in accordance with applicable employment regulations or collective labour agreements.

**8.4. (Loss)/gain on Impairment of Financial Assets**

	<b>30 September 2021</b>	<b>30 September 2020</b>
Net provisions to receivables	0	842
Write-off of receivables	0	0
Gains from written off receivables	0	0
<b>(Loss)/gain on impairment of financial assets</b>	<b>0</b>	<b>842</b>

The company TrustPay permanently discontinues collection of receivables that appear uncollectible and further collection would be unprofitable; at this point, the receivable is derecognized.

**8.5. Other Operating Income/(Expenses)**

Other operating income/(expenses) are reported in a compensated manner. Due to the nature of the company TrustPay, a.s. bank charges, interest, other expenses as well as income related to the operation of bank accounts in which clients' funds are recorded are part of the operating profit, not financial one. Bank charges and interest on operating accounts are recorded as a financial expense or income.

	<b>30 September 2021</b>	<b>30 September 2020</b>
Taxes and fees	(5,281)	(7,309)
Depreciations	(76,965)	(78,608)
Interest income on financial assets at amortized cost - from bank accounts holding clients' funds	4,326	9,277
Bank fees from client accounts	(867,859)	(513,578)
Other operating expenses	(129,963)	(116,636)

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**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

Other operating income	879	1,035
<b>Other operating income / (expenses) in total</b>	<b>(1,074,863)</b>	<b>(705,819)</b>

A significant part of other operating expenses is the VAT coefficient.

**8.6. Foreign Exchange Difference – profit / (loss)**

	<b>30 September 2021</b>	<b>30 September 2020</b>
Exchange difference - profit	4,152,956	3,143,910
Exchange difference - (loss)	(1,463,545)	(2,196,095)
<b>Foreign exchange profit / (loss)</b>	<b>2,689,411</b>	<b>947,815</b>

The company reports an unrealized foreign exchange profit in the amount of EUR 32,671 as at 30/09/2021 (2020: EUR 12,762) and an unrealized exchange rate loss in the amount of EUR 4,630 (2020: EUR 13,672).

**8.7. Profit/(loss) on Interest**

	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Financial assets at Amortized Cost:</b>		
Interest income on deferred receivable	0	0
Interest income from monetary institutions	26	2,961
<b>Interest revenues in total</b>	<b>26</b>	<b>2,961</b>

	<b>30 September 2021</b>	<b>30 September 2020</b>
<b>Financial liabilities at Amortized Cost:</b>		
Interest expenses on loans	0	(32,521)
<b>Interest expenses in total</b>	<b>0</b>	<b>(32,521)</b>

**8.8. Other Financial Income/(expenses)**

	<b>30 September 2021</b>	<b>30 September 2020</b>
Dividends on investments in equity instruments designated as FVOCI that were derecognized during the reporting period		10,188
Dividends on investments in equity instruments designated as FVOCI held by the Company at the end of the reporting period	10,056	10,189
Net profit/(loss) from financial instruments compulsorily measured at fair value through profit or loss - shares held for trading	(42,898)	33,222
Other financial income/(expenses)	0	0
Bank fees on operating accounts	(5,548)	(5,971)
<b>Other financial income/(expenses), net</b>	<b>(38,390)</b>	<b>47,628</b>

The impact of the change in the fair value of VISA Series A preferred shares, which the company sold in 10/2020, is recognized in the item Net profit/(loss) from financial instruments compulsorily measured at fair value through profit or loss (shares held for trading), see also paragraph 4.2. of the notes.

**9. INCOME TAX****9.1. Income Tax**

These notes are an integral part of the financial statements.



**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

	30 September 2021	30 September 2020
Tax expense payable	1,929,173	708,415
Deferred tax expense/(income)	(1,622)	1,476
<b>Total income tax</b>	<b>1,927,551</b>	<b>709,891</b>
Profit before taxes	9,082,138	3,348,360
Theoretical tax calculated at 21%	1,907,249	703,156
Tax impact:		
Non-deductible expenses	14,219	4,387
Non-taxable income*	(2,111)	(4,279)
Others	4,127	0
Impact of withholding tax	4,067	6,627
<b>Income tax expense/(income)</b>	<b>1,927,551</b>	<b>709,891</b>
Cumulative profit transferred on derecognition of financial assets measured by FVOCI to retained earnings	0	1,081,067
Income tax on transferred accumulated profit, recognized in retained earnings	0	227,024
<b>Total income tax</b>	<b>1,927,551</b>	<b>936,915</b>
<b>Effective tax for the accounting period</b>	<b>21.22%</b>	<b>21.20%</b>
<b>Total effective tax for the accounting period</b>	<b>21.22%</b>	<b>21.15%</b>

\* Visa dividends taxed with withholding tax at sources outside the Slovak Republic

**9.2. Deferred Tax**

	30 September 2021	30 September 2020
<b>Opening balance as at 01/10</b>	(134,224)	(250,174)
Deferred tax for the period recognized as (expense)/income	1,622	(1,476)
Deferred tax for the period recognized in equity (-)/+	30,799	117,426
<b>Deferred tax asset/(liability) as at 30/09, net</b>	<b>(163,401)</b>	<b>(134,224)</b>

Deferred taxes relate to the following temporary differences:

	30 September 2021	30 September 2020
<b>Deferred tax asset</b>		
Trade receivables	18	6,620
Other liabilities	17,241	9,017
<b>Total deferred tax assets</b>	<b>17,259</b>	<b>15,637</b>
<b>Deferred tax liability</b>		
Difference between the book and tax residual values of assets	0	0
Revaluation of financial assets measured at FVOCI	(180,660)	(149,861)
<b>Total deferred tax liability</b>	<b>(180,660)</b>	<b>(149,861)</b>
<b>Deferred tax asset/(liability), net</b>	<b>(163,401)</b>	<b>(134,224)</b>

**10. SIGNIFICANT RELATED PARTIES TRANSACTIONS**

These notes are an integral part of the financial statements.

**10.1. Related Parties**

Related parties include the shareholder of the company, members of the board of directors and members of other bodies of the company, as well as other companies in which the above-mentioned persons have influence. Transactions between the company and related parties are conducted under standard market conditions and standard prices.

The Company recognized the following balances and transactions with related parties as at 30/09/2021:

<b>Company</b>	<b>Receivables and investments, long-term assets</b>	<b>Liabilities</b>	<b>Revenues</b>	<b>Expenses</b>
Shareholders		370	180	0
Board of Directors		0	0	0
Other related parties	40,531	1,000	2,172	196,417
<b>Total</b>	<b>40,531</b>	<b>1,370</b>	<b>2,352</b>	<b>196,417</b>

Acquisition of a passenger car in 2020/2021 is included in long-term assets from other related parties.

Payables to other related parties consist of payment received.

The company's expenses include amounts from transactions with other related parties, which include rent and head office costs and purchase of other services (telephones, domains).

The Company's income represents the amounts booked for account maintenance fees and transactions on payment accounts with related parties.

The company recognized the following balances and transactions with related parties as at 30/09/2020:

<b>Company</b>	<b>Receivables and investments, long-term assets</b>	<b>Liabilities</b>	<b>Revenues</b>	<b>Expenses</b>
Shareholders		0	163	32,521
Board of Directors		0	0	0
Other related parties	0	1,000	2,187	190,231
<b>Total</b>	<b>0</b>	<b>1,000</b>	<b>2,350</b>	<b>222,752</b>

Payables to other related parties consist of payment received.

The expense to shareholders represents interest on the borrowing received from the controlling shareholder. Received borrowings are at fixed interest rates. These borrowings are not guaranteed or secured by the company's assets. The company's expenses also include amounts arising from transactions with other related parties in respect of rent and head office costs, purchase of software licenses, purchase of other services (telephones, domains) and merchandise.

The Company's income represents the amounts booked for account maintenance fees and transactions on payment accounts with related parties.

**10.2. Wages and Rewards for the Performance of Duties of Members of the Company's Bodies**

As at 30 September 2021, one member of the Board of Directors was employed by TrustPay, a.s. on a principal employment relationship (three members of the Board of Directors as at 30 September 2020); the total amount of gross wages for 2020/2021 amounts to EUR 49,899 (2019/2020: EUR 50,278). Rewards to seven members of the company's bodies was paid in the amount of EUR 21,042 (2019/2020: rewards to five members of the company's bodies was in the amount of EUR 18,050).

**10.3. Advances, Loans and Guarantees for Members of the Statutory Bodies and Other Benefits**

*These notes are an integral part of the financial statements.*

The company did not provide any advances, loans or guarantees for obligations of members of the various bodies or former members of the company's bodies. The company provided funds to the members of the statutory body only to settle business trips.

## **11.COMMITMENTS, CONTINGENT LIABILITIES AND OTHER OFF-BALANCE SHEET ITEMS**

### **11.1. Environmental Issues**

Management of the company believes that the company complies with the relevant applicable legislation and standards in all material respects. It is not expected that the company will incur any material environmental penalties in the future.

### **11.2. Investment expenditure**

The company does not establish a capital expenditure plan for subsequent periods, but the necessary capital expenditure is approved by the Board of Directors based on actual requirements. The management of the company has not entered into any binding contracts in respect of any project.

### **11.3. Taxes**

The tax environment in which the company operates in Slovakia depends on the current tax legislation, which is still under development and practice. Because the tax authorities do not provide official interpretations of tax laws, there is a risk that the tax authorities may require adjustments to the tax base.

Tax returns may be subject to tax audit for a period of five years from the end of the year in which the obligation to file a tax return arose. The fact that a certain period or a tax return relating to that period has been audited does not affect the exclusion of that period from any further audit. As a result, the company's tax returns for the years 2015 to 2020/2021 are open and may become subject to audit as at 30 September 2021. The company's management believes that all tax liabilities have been adequately accounted for in the accompanying financial statements.

### **11.4. Litigation**

The company is exposed to litigation and lawsuits in the normal course of its business. Each lawsuit is subject to strict monitoring and periodic review as part of the company's standard procedures. It is the company's policy not to disclose details of pending litigation so as not to prejudice the company's litigation position and to vigorously defend itself against unjustified claims. If it is probable that the company will have to settle a claim and an estimate of the amount of such claim can be determined with reasonable reliability, the management of the company will decide to establish a reserve. No reserve for litigation was made as at 30 September 2021 or 30 September 2020.

### **11.5. Other Off-balance Sheet Items**

The company recognizes cash in client accounts (see par. 5.3) and amounts due to clients (see par. 7.4) in off-balance sheet accounts.

## **12.FINANCIAL RISK MANAGEMENT**

### **12.1. Capital Risk Management**

The company manages its capital to ensure that it can continue as a healthy going concern with the objective of achieving an optimal relationship between external and own resources. The company's overall strategy is unchanged from 2019/2020.

The payment institution's own funds are made up of three categories. Common Equity Tier 1 (CET1), which represents the highest quality own funds. This is the capital that enables the payment institution to continue as a going concern and maintain solvency. Additional Tier 1 (AT1) and Tier 2 capital may include equity or capital instruments classified as liabilities and is of lower quality.



**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

The own funds of a payment institution are defined in Section 2 (52) of the Act No. 492/2009 Coll. on Payment Services and on Amendments and Supplements to Certain Acts, as amended, according to a specific regulation, i.e. Regulation (EU) No. 575/2013 of the European Parliament and of the Council, as amended.

The company's own funds are defined by the items of Tier 1 Capital, which consists of the difference between the items of Common Equity Tier 1 Capital and the items that reduce its value.

The items constituting the value of Common Equity Tier 1 of the company TrustPay, a.s. as at 30/09/2021 are:

- Paid-up registered capital in the amount of EUR 350,000
- Retained earnings of previous years in the amount of EUR 1,619,784
- Accumulated other comprehensive income, consisting of income and expenses (including reclassification adjustments) not recognized in the profit or loss in the amount of EUR 679,628
- Reserve fund in the amount of EUR 70,000

Other intangible assets in the amount of EUR 482,801 constitute the item reducing the value of the company's Tier 1 Capital as at 30/09/2021. The company does not record any other items reducing the value of the Tier 1 Capital.

The items constituting the value of the Tier 1 Capital of the company TrustPay, a.s. as at 30/09/2020 are:

- Paid-up registered capital in the amount of EUR 350,000
- Retained earnings of previous years in the amount of EUR 3,798,035
- Accumulated other comprehensive income, consisting of income and expenses (including reclassification adjustments) not recognized in profit or loss in the amount of EUR 563,765
- Reserve fund in the amount of EUR 70,000

Other intangible assets in the amount of EUR 245,822 constitute the item reducing the value of the company's Common Equity Tier 1 Capital as at 30/09/2020. The company does not record any other items reducing the value of the Tier 1 Capital.

The company does not record share premium in equity, nor does it record other funds generated from the distribution of after-tax profits that are available for unrestricted and immediate use for the purpose of covering risks or losses.

	30 September 2021	30 September 2020
<b>Total own resources:</b>		
Capital instruments repaid	350,000	350,000
Share premium	0	0
CET1 (-) own instruments	0	0
Actual / contingent commitments to buy own CET1 (-) instruments	0	0
Equity instruments eligible as CET1	350,000	350,000
Retained earnings*	1,619,784	3,798,035
Accumulated other comprehensive income	679,628	563,765
Other reserves	70,000	70,000
Cash flow hedging reserve	0	0
Goodwill	0	0
Other intangible assets	(482,801)	(245,822)
Deferred tax assets that depend on future profitability and do not arise from temporary differences, net of related tax liabilities	0	0
Excess of deductions from AT1 over AT1 capital	0	0
Deductible deferred tax assets that depend on future profitability and arise from temporary differences	0	0
Items reducing the value of Tier 1 capital	(482,801)	(245,822)
Other temporary capital adjustments CET1	0	0
<b>Own Tier 1 capital</b>	<b>2,236,611</b>	<b>4,535,978</b>
<b>Additional Tier 1 capital</b>	<b>0</b>	<b>0</b>
<b>Tier 1 capital</b>	<b>2,236,611</b>	<b>4,535,978</b>

These notes are an integral part of the financial statements.

**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

<b>Tier 2 capital</b>	<b>0</b>	<b>0</b>
<b>Total own resources</b>	<b>2,236,611</b>	<b>4,535,978</b>

\* Retained earnings do not include the final profit of the 2020/2021 fiscal year in the amount of EUR 7,154,587.

The company's own fund's structure meets the requirement of Section 2 (52) of the Act no. 492/2009 that at least 75% of Tier 1 capital is in the form of Own Tier 1 capital and Tier 2 capital is equal to or less than one-third of Tier 1 capital.

The company's own funds did not fall below the level of its paid-up cash contribution to share capital as at 30/09/2021 or in previous years - thus the company meets the requirement under Section 72 of the Act no. 492/2009.

The company monitors and reconciles fixed costs against equity on a monthly basis.

Calculation according to Section 72 (2) of the Act no. 492/2009 as amended at the end of the accounting period:

	<b>30 September 2021</b>	<b>30 September 2020</b>
fixed operating costs for the previous year	3,984,795	3,874,246
10% of fixed costs	398,480	387,425
own sources of financing	2,236,611	4,535,978

Own funds represent more than 10% of the fixed costs of the previous period, thus the company fulfilled the requirement within the meaning of Section 72 (2) of the Act no. 492/2009, as amended.

Year-end leverage ratio:

	<b>30 September 2021</b>	<b>30 September 2020</b>
Debt (i)	0	0
Cash and cash equivalents	10,278,016	5,885,120
Net debt	10,278,016	5,885,120
Equity	9,873,999	7,420,269
<b>Net debt to equity ratio</b>	<b>0 %</b>	<b>0 %</b>

(i) Debt is defined as long-term and current loans and borrowings.

**12.2. Investing with Third Party Funds**

Pursuant to Section 77 (7) of the Payment Services Act, the company TrustPay, a.s. may not commingle funds received from payment service users with funds received from persons other than payment service users; such funds that have not been transferred to the payee or to another payment service provider by the end of the business day following the day of receipt must be deposited by the payment institution in a separate account with a bank or branch of a foreign bank or invested in safe, liquid and low-risk assets. The company TrustPay, a.s. applies the first option provided for by law, i.e. depositing payment service users' funds in another account at a bank or branch of a foreign bank. The company TrustPay, a.s. does not invest these funds.

**12.3. Categories of Financial Instruments**

Financial assets and financial liabilities recognized in the statement of financial position (the value presented represents both their book and fair value):

	<b>30 September 2021</b>	<b>30 September 2020</b>
Financial assets at fair value through other comprehensive income	1,349,852	1,203,190
Financial assets at fair value through profit or loss	0	1,588,419
Financial assets at amortized cost - Trade and other receivables*, Cash and cash equivalents	10,365,684	5,920,615
<b>Financial assets</b>	<b>11,715,536</b>	<b>8,712,224</b>
Financial liabilities at amortized cost - Credits and loans	0	0

These notes are an integral part of the financial statements.

Financial liabilities at amortized cost - Trade and other payables*	1,124,672	853,224
<b>Financial liabilities</b>	<b>1,124,672</b>	<b>853,224</b>

\* excluding receivables and payables arising on the basis of law (e.g. taxes), which are not considered to be financial instruments

#### **Estimated Fair Value of Financial Instruments:**

The fair value of financial instruments is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The specific property, asset or liability must be valued, considering the terms and conditions that would be considered by other market participants at the time of the sale or purchase. If the market for a financial instrument is not active, the fair value is determined using a valuation model.

The inputs for the valuation are divided hierarchically into 3 levels:

- Level 1 (highest priority) - fair value measurement derived from quoted prices (unadjusted) in active markets for an identical asset or liability - the company must determine the relevant market and whether it can enter into a transaction in that market.
- Level 2 - use of valuation techniques with observable inputs - inputs other than quoted prices in Level 1 that are observable directly or indirectly.
- Level 3 - use of valuation techniques with unobservable inputs - non-public inputs are used, but these must also meet the objectives of the valuation (valuation date, assumptions used by other market participants, risk assumptions); the company develops these inputs based on the best available information, including its own.

The following methods and assumptions were used in determining the fair value of the company's financial instruments:

The fair value of cash and cash equivalents, trade and other receivables, trade and other payables and other current liabilities approximates their carrying amounts mainly due to the short-term maturity of these instruments. As at 30 September 2021 and 30 September 2020, the carrying amount of the receivables, reduced for the provision, is not materially different from the fair value of these receivables.

The fair value of financial liabilities is estimated by discounting future cash flows using the rate currently available for debt with similar terms, credit risk and remaining maturity.

The fair value of financial assets measured at fair value through other comprehensive income was determined using a valuation model. The company uses Level 3 fair value measurements for the VISA Inc. Series C preferred shares reported in this category. The Series C preferred shares will be converted into ordinary shares of Visa Inc. with conversion of all preferred shares to take place no later than in 2028. The current conversion rate from preferred shares to ordinary shares is set in the amount of 6.834 (2020: 6.861). This conversion rate may be subject to a decrease until 2028 depending on potential liabilities arising from litigation relating to the "exchange" during this period. The preferred shares have been classified as investment securities measured at fair value based on the market price of the ordinary shares listed, including the discount. The discount considers market illiquidity and adjustments related to the filing of relevant litigation (present or future) in which the company Visa Inc. may be involved and that may affect the conversion ratio. Due to these restrictions (restriction on marketability/convertibility or a possibility of change in the conversion ratio), the preferred shares are valued lower compared to the marketable shares of the company Visa Inc. Based on these facts, the Board of Directors of the company TrustPay, a.s. will assume the published closing price of the common shares of Visa Inc. on the Exchange, less a discount to reflect these restrictions. See also paragraphs 3.3 and 6.3.

The fair value of financial assets measured at fair value through profit or loss was determined using a valuation model. For the VISA Inc. Series A preferred shares reported in this category, the company uses Level 2 fair value measurements (being unrestricted as to sale), the shares are measured at fair value derived from quoted prices of the A ordinary shares at a fixed conversion rate.

#### **12.4. Currencies and Currency Risks**

The company TrustPay, a.s. maintains its accounts and prepares its financial statements in monetary units of the Euro currency. In case of financial assets, receivables and payables denominated in foreign currencies, the company accounts in both Euro and foreign currencies.

*These notes are an integral part of the financial statements.*



**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in EUR)

The exception is cash received by the company from its clients, which is at all times the money of its clients. Client money is therefore accounted for separately and does not become an asset of the company under any circumstances. The company records them separately in off-balance sheet accounts in the relevant currency only.

For transactions conducted with client funds, the client bears the full foreign exchange risk and therefore the company does not account for foreign exchange differences. As at 30 September 2021, the company TrustPay, a.s. effectively managed cash in EUR, USD, CZK, HUF, PLN, GBP, DKK, NOK, SEK, CHF, and CAD.

The table below provides an analysis of the company's net open foreign exchange positions. The remaining currencies are shown under "Other".

<b>as at 30/09/2021 in EUR</b>	<b>EUR</b>	<b>USD</b>	<b>CZK</b>	<b>GBP</b>	<b>Others</b>	<b>Total</b>
Financial assets at fair value through other comprehensive income		1,349,852				1,349,852
Financial assets at fair value through profit or loss		0				0
Financial assets at amortised cost - Trade and other receivables, Cash and cash equivalents	7,737,144	1,763,318	85,710	98,122	681,390	10,365,684
<b>Financial assets</b>	<b>7,737,144</b>	<b>3,113,170</b>	<b>85,710</b>	<b>98,122</b>	<b>681,390</b>	<b>11,715,536</b>
Financial liabilities at amortized cost - Loans and borrowings	0					0
Financial liabilities at amortized cost - Trade and other payables	(1,042,082)	(42,269)	(13,545)	(5,995)	(20,781)	(1,124,672)
<b>Financial liabilities</b>	<b>(1,042,082)</b>	<b>(42,269)</b>	<b>(13,545)</b>	<b>(5,995)</b>	<b>(20,781)</b>	<b>(1,124,672)</b>
<b>Net FX position as at 30/09/2021</b>	<b>6,695,062</b>	<b>3,070,901</b>	<b>72,165</b>	<b>92,127</b>	<b>660,609</b>	<b>10,590,864</b>
<b>Total financial assets as at 30/09/2020</b>	3,018,873	4,101,644	251,866	562,415	777,426	8,712,224
<b>Total financial liabilities as at 30/09/2020</b>	(797,636)	(32,248)	(10,425)	(2,192)	(10,723)	(853,224)
<b>Net FX position as at 30/09/2020</b>	<b>2,221,237</b>	<b>4,069,396</b>	<b>241,441</b>	<b>560,223</b>	<b>766,703</b>	<b>7,859,000</b>

The following table shows the sensitivity of profit or loss as at 30/09/2021 to a 10% appreciation/depreciation of EUR against USD, CZK and GBP. The analysis includes monetary items denominated in foreign currency and adjusts their translation at the end of the accounting period for the change in exchange rates indicated (other variables remain constant).

**30 September 2021**

in EUR	impact on profit or loss
USD	279,173
CZK	6,560
GBP	8,375
<b>Total</b>	<b>294,108</b>

As in the financial statements as at 30/09/2021, receivables in USD, CZK and GBP prevail over payables, in case of 10% decrease in exchange rates, the company would recognize an exchange profit in the amount of EUR 294,108. If the exchange rate were reversed, the company would account for an exchange loss.

Changes in market interest rates do not have a significant impact on the company's earnings and cash flow. The company has no significant interest-bearing assets other than cash and cash equivalents. The company does not enter into any agreements to hedge interest rate risk.

These notes are an integral part of the financial statements.

**30 September 2020**

in EUR	impact on profit or loss
USD	369,945
CZK	21,949
GBP	50,929
<b>Total</b>	<b>442,823</b>

As in the financial statements as at 30/09/2020, receivables in USD, CZK and GBP prevail over payables, in case of 10% decrease in exchange rates, the company would recognize an exchange profit in the amount of EUR 442,823. If the exchange rate were reversed, the company would account for an exchange loss.

**12.5. Credit Risk**

Credit risk takes into account the risk that a counterparty will fail to meet its contractual obligations, resulting in a loss to the company. The company is not exposed to a significant concentration of credit risk. The company has adopted a policy of dealing only with trustworthy counterparties and, where appropriate, obtaining sufficient collateral as a means of mitigating the risk of financial loss as a result of non-compliance. Cash, cash equivalents and term deposits are deposited with financial institutions in various countries. Trade receivables are reported net of provisions.

Cash transactions are only conducted through reputable financial institutions. The company has not limited the number of open positions with any financial institution.

At the date of the financial statements, there is no significant concentration of risk in financial assets.

**12.6. Liquidity Risk**

Prudent liquidity risk management presupposes the maintenance of sufficient cash and liquid securities, the availability of funds through an adequate number of contractual credit lines and the ability to close out open market positions. The company maintains sufficient cash in its bank account and has no open market positions.

Management monitors sufficiency of the liquidity reserve based on cash flow forecasts.

The following table shows the remaining maturity of the company's non-derivative financial liabilities. The table was prepared on the basis of the undiscounted cash flows of the financial liabilities, taking into account the earliest possible dates on which the company may be required to settle these liabilities.

	<b>Weighted average effective interest rate</b>	<b>Up to 1 year</b>	<b>1 – 5 years</b>	<b>5 years and more</b>	<b>Total</b>
<b>30/09/2021</b>					
Non-interest-bearing liabilities		1,124,565	107		1,124,672
<b>30/09/2020</b>					
Non-interest-bearing liabilities		852,484	740		853,224

**13. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS**

1) Between 5 March and 7 March 2022, Visa and Mastercard announced that they are suspending their operations in Russia. In their publicly communicated announcements, they state that:

- they will suspend transactions initiated by cards issued by Russian issuers.
- They will stop processing transactions in the Russian Federation for transactions initiated by cards issued by issuers outside Russia. The company TrustPay has taken immediate steps to bring its operations into compliance with these measures.

*These notes are an integral part of the financial statements.*

**TrustPay, a. s.****Notes to the Individual Financial Statements as at 30 September 2021**

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In addition, the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) began implementing broad economic measures targeting the underlying infrastructure of the Russian financial system on 24 February 2022. In addition to the measures adopted in the U.S., the United Kingdom, the European Union, Canada, and other countries around the world have also introduced measures and sanctions against Russia.

The company TrustPay has taken immediate steps to ensure compliance with all applicable sanctions. Although TrustPay does not operate in areas directly affected by these recent events, it has implemented systematic restrictions and other sanctions-related controls to help prevent and detect prohibited activities.


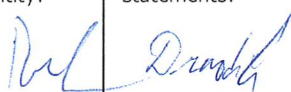
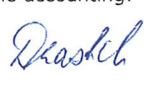
The war in Ukraine and the economic sanctions against the Russian Federation do not have the capacity to significantly affect economic activity of the company TrustPay, as it has never actively operated in these countries.

2) In October 2021, TrustPay a.s. established IBANIZE LTD, a company based in Cyprus, which acts as the company's payment services agent as at 1 March 2022.

As at the date of compilation of these individual financial statements, no other material events have occurred that would require an adjustment to the financial statements or additional recognition in the individual financial statements prepared as at 30 September 2021.

**14. APPROVAL OF THE FINANCIAL STATEMENTS**

The individual financial statements were prepared and approved for issue on 31 March 2022.

Signature record of the member of the statutory body of the accounting entity: 	Signature record of a person responsible for preparing the financial statements: 	Signature record of a person responsible for keeping the accounting: 
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*These notes are an integral part of the financial statements.*





