

Travelex Europe Limited

Report and financial statements
for the year ended 31 December 2021



Contents

Strategic report	1 - 4
Directors' report	5 - 7
Independent auditor's report	8 - 11
Statement of comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Notes to the financial statements	15 - 25

Travelex Europe Limited

Corporate information

Directors

D Norman
P J Barter
D P Gilby
N Best (Resigned 25 October 2021)

Company Secretary

V Benis-Lonsdale

Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Banker

Barclays Bank plc
1 Churchill Place, 11th Floor
Canary Wharf
London
E14 5HP

Registered Office

Worldwide House
Thorpe Wood
Peterborough
PE3 6SB

Travelex Europe Limited

Strategic report

for the year ended 31 December 2021

The Directors present their strategic report for Travelex Europe Limited (the Company) for the year ended 31 December 2021.

Key Information for the year

On 15 November 2021, 100% of the shares of the Company were acquired by Travelex Acquisition Co Limited after necessary regulatory approvals. Travelex Acquisition Co Limited is a private company, limited by shares, incorporated on 21 July 2020 in England and Wales under the Companies Act 2006. Travelex Acquisition Co Limited is wholly owned by Travelex Topco Limited (the Group) which is incorporated and domiciled in Jersey, in the British Isles.

Principal activities

Following the closure of the Company's International Money Transfer solutions and payments platforms in 2020, the Company has not traded. The Company intends to retain its authorisation as an electronic money institution (the e-money licence) and it will continue to examine other opportunities in the payments market on an ongoing basis.

The Company is a Financial Conduct Authority (FCA) regulated business and obtained its e-money licence from the FCA on 25 August 2016 (FCA Firm reference number: 900537).

Review of the business

As noted in the section above, the Company currently has no trading activities, intends to retain its authorisation as an electronic money institution and is examining other opportunities. Performance measures of the Company include operating expenses and cash.

Key performance indicators (KPIs)

The Company's key performance indicators are operating expenses and cash. All amounts are in GBP ('000)

£'000	2021	2020	Var
Operating expenses	(96)	(2,488)	96.14%
Cash at bank and in hand	1,095	1,132	3.3%

Operating expenses have decreased by almost 100% due to the cessation of trade in 2020 resulting in the Company having virtually no expenses in the year.

Results and dividends

The Company's loss before taxation for the financial year is £107k (2020: loss £2,406k). The statement of comprehensive income is set out on page 9 and shows the results for the year. The Company also reported net assets for the year to 31 December 2021 of £3,489k (2020: £3,596k). No interim dividends were declared during the year (2020: £nil) and the Directors do not recommend the payment of a final dividend in 2021 (2020: £nil).

Outlook

While the Company has not traded in the year, it is considered to be an important part of the Travelex Topco Limited (Group's) plans to expand its service offerings through the development of products that utilise the Company's e-money license.

At a Group level, 2021 represented a challenging year from a performance perspective as a result of COVID-19 which restricted travel and reduced the demand for foreign currency. These challenges are beginning to diminish for the Group and Company in 2022 but are still present to some degree. The Directors highlight the material uncertainties facing the Group in the going concern statement.

Travelex Europe Limited
Strategic report (continued)
for the year ended 31 December 2021

In performing their duties under s172 of the Companies Act 2006, the Directors of the Company have had regard to the matters set out in s172(1) in terms of acting in good faith to promote the Company's success for the benefit of its shareholders as follows:

The Board's approach

The role of the Board

The Board of Directors is responsible for setting the overall strategic direction and risk appetite of the Company, and exercises oversight and control over management's day-to-day running of the business.

Strategy

The Company is currently non-trading, intends to retain its authorisation as an electronic money institution and is examining opportunities to develop trading products. There has been no change in the overall strategic direction of the Company.

Policies and practices

The Company, as part of the Travelex Topco Limited ('Group'), is subject to oversight through the work of various committees with their own terms of reference and who meet regularly. These committees include the Group Audit and Risk Committee, Group Risk Committee and Group Corporate and Social Responsibility (CSR) Committee.

The Company, as part of the Group, also has policies and controls concerning expenditure, authorisation limits, AML reporting and other activities undertaken by the Group, all of which are regularly reviewed by the relevant committees. These reviews include ensuring that the decisions and intended consequences are in line with a business of the size and scale of the Group. The Company's policies and controls are in accordance with the Group's policies and controls.

Training

The Company, as part of the Group, regularly reviews training needs across all of its employees and provides suitable learning, assessments, and monitoring to ensure all individuals connected with the Company are fully aware of their role requirements. Training is also provided to management and Board members themselves.

Culture

The Company and Group pride themselves in the culture and values demonstrated across the business, and how this culture positively affects relationships with other internal and external stakeholders. This also informs and influences the Board in decision making and promoting the Company's success, as the consequences of negatively impacting the culture are can clearly be seen, and so should be avoided.

Maintaining our ability to operate

The Directors recognise that the Group's and Company's ability to operate, are predicated on maintaining positive relationships with all of its key stakeholders. The Directors' responsibility to act in a way that considers how to maintain these relationships and promote the success of the Group and the Company is taken very seriously. Particular focus is given to the interests of all employees, fostering positive relationships with customers and suppliers, how its operations impact on the local community and environment, while also balancing what are sometimes competing priorities and so acting in a way that is fair between the various different stakeholders.

Employees

While the staff are employed by an affiliate company within the Group, the Company recognises that people are the key to the Company's success as much as the products offered to customers and so motivating, developing, and retaining employees is of paramount importance. By providing a positive working environment, in line with the Group's values and inclusivity and supported by appropriate training opportunities, the Company, as part of the Group, can ensure that all of its employees reach their individual goals and, in so doing, enable the Company to reach its organisational objectives. Board members and Directors from the Group participate in regular updates and provide a forum for questions and views from individual employees to be raised.

Travelex Europe Limited
Strategic report (continued)
for the year ended 31 December 2021

Community and the environment

The Company and Group are committed to acting responsibly and with the interests of the community and environment in mind. The Group's key environmental impacts rest in the following areas: energy savings, waste stream lifecycles, natural resource responsibility, responsible supply chains, regular review of our environmental policy and commitments. The Group is committed to incorporating environmental responsibility into all business operations through planning environmental protection as well as reviewing processes and procedures, while ensuring that Travelex meets legal compliance obligations as these relate to the environmental aspects of the business. In the UK, Travelex is part of the mandatory Energy Savings Opportunity Scheme. The aim of this programme is to ensure companies use a professional body to review and agree the carbon produced by Gas and Electricity consumption, along with using the expertise provided to reduce fuel usage. All Travelex employees are encouraged to work towards improving our environmental performance by saving energy where possible. Wherever practicable, Travelex will source environmentally friendly products. As part of Travelex's due diligence process to select new suppliers, Travelex assesses the environmental policies of new potential suppliers to ensure their values are aligned with ours.

Key decisions in the year

On 15 November 2021 the Company was acquired by Travelex Acquisition Co Limited following final Financial Conduct Authority (FCA) approval on 28 September 2021. Once the acquisition of the Company had been completed the Directors could then begin to define the strategy for the future of the Company with a greater degree of certainty.

Financial risk management

In 2021, as a non-trading company, the Company has minimal risk exposure as no trading occurred. The Company's risk management was operated in accordance with the policies and procedures of the Group.

Credit risk

There is a credit risk exposure as a result of cross guarantees within the Group. The Company, alongside other subsidiaries of the Group, agreed to stand as guarantor for these New Senior Secured Notes, term loan and corresponding guarantee facilities. Please see note 15.

Liquidity risk

Liquidity risk is the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due. The Company manages its liquidity through a combination of working capital management and monitoring the Company's cash at bank. Cash management is an important activity and is monitored frequently. The Company has sufficient cash to settle its liabilities.

Compliance and regulatory risk

The Company utilises the Group's in-house risk and compliance specialists to ensure compliance with anti-money laundering and other legal, regulatory and licensing requirements. Even though the Company is currently not trading, it will continue to utilise specialists, as required, to maintain compliance.

Foreign currency risk

Due to the restructuring of old Travelex, most hedging activity was suspended and only reinstated post the acquisition of relevant subsidiaries by the Group. Hedging activities resumed more fully in 2021, methodically restoring hedging capability across key business units and currencies as trading volumes increased. These activities are managed centrally by Treasury through Travelex Central Services Limited (a subsidiary of the Group). During this period, the Group's currency exposure has been limited due to the low trading volume as a result of Covid-19 but such exposures are monitored on a daily basis. FX hedging is principally conducted by placing FX spot and forward trades with the resultant cash flows being managed by short dated FX swaps, with dates managed as short as possible to minimise any impact to the liquidity position arising from the mark to market of these instruments.

In general terms the Group conducts business in many foreign currencies, reporting its results in British Pounds. As a result, it is subject to fluctuations in foreign exchange rates which affect the Group's transactional revenues and costs. The Group follows its own risk hedging policy to minimise the impact of foreign exchange rate movements relating to transactional exposures. Any transactional exposures are

Travelex Europe Limited
Strategic report (continued)
for the year ended 31 December 2021

hedged at Group level in line with the Group's foreign exchange guidelines.

Political and economic risk

Covid-19

The global Covid-19 pandemic continued to impact the Group's operations significantly throughout 2021 however a fragile recovery was evident in the second half of 2021 for some of the key regions of the Group as countries pivoted to endemic living with Covid-19 policies. The significant reduction in international travel since 2020 reduced the marketplace demand for foreign currency and subsequently the size and volume of orders from the Group's customers. The macro-economic impact of the pandemic globally together with international flight availability, particularly in Asia Pacific, also continues to impact the Group's wholesale trading patterns around the world.

The Group believes that the external risks from Covid-19 relate to economic and political factors which the Group cannot influence. Consequently, the focus is to ensure that the Group is prepared operationally to deal with the impacts of these events on the business. A central Group-wide team co-ordinates the various work streams across the business to closely monitor and manage any potential impact, including implementing mitigating actions across Group.

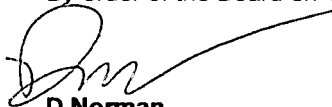
Operational risk

Operational risk is defined as risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The most significant applicable to the Group are:

- Regulatory and Legal risk – See further below.
- People Risk - We rely on our colleagues to serve our customers and follow policy and process therefore strong people risk management across the employee lifecycle is essential.
- Technology Risk - Our business processes are dependent on the reliability, security, and resilience of the technology we deploy and management of all areas of technology risk is a priority.

The malware incident in 2019 drove a significant period of disruption for most of the old Travelex trading entities. Under the new Travelex Group this risk is being continuously evaluated and mitigated by material investments in IT to strengthen legacy infrastructure, including a cyber improvement programme now well underway since 2021.

By order of the Board on 16 November 2022



D Norman
Director

Registered office
Worldwide House
Thorpe Wood
Peterborough
PE3 6SB

Company Registration Number
09641417

Travelex Europe Limited
Directors' report (continued)
for the year ended 31 December 2021

The Directors present their report and the audited financial statements for Travelex Europe Limited (the Company) for the year ended 31 December 2021.

Directors

The Directors who held office during the year and to the date of these financial statements were:

D Norman
P J Barter (appointed 25 October 2021)
D P Gilby (resigned 14 February 2020 and reappointed 25 October 2021)
N J Best (resigned 25 October 2021)

Directors indemnities

As at the date of signing the financial statements, there were qualifying third-party indemnity arrangements for the benefit of all of the Company's Directors. These indemnities were first implemented in March 2020 via an intermediate parent company and are effective from that date onwards.

Risk management

The strategic report has covered the management risk objectives. Please refer to Financial risk management section in the Strategic report.

Dividends

As stated in Strategic report, there are no dividends recommended to be paid in the current year (2020: £nil).

Significant events during the year

E-money licence

The Company intends to retain its authorisation as an electronic money institution (the e-money licence) and it will continue to examine other opportunities in the payments market on an ongoing basis. The Company has provided a business plan and FCA are supportive with the plans and have raised no objection in proceeding with these plans.

Acquired by Travelex Acquisition Co Limited

On 6 August 2020, the Company's immediate parent company, Travelex Limited went into administration. On 15 November 2021 the Company was acquired by Travelex Acquisition Co Limited following final FCA approval on 28 September 2021. Travelex Acquisition Co Limited is a wholly owned subsidiary of Travelex TopCo Limited which in turn is ultimately owned by a Group of shareholders with Barings LLC, in the capacity as an agent, managed funds holding 53.75%. Therefore, Travelex Topco Limited is the ultimate controlling party for the Company.

Issuance of new money notes of the Group

The Company, alongside other subsidiaries of the Group, agreed to stand as guarantor for senior secured notes issued, a term loan and guarantee facilities.

On 28 January 2021, the Group listed the GBP £95.0m and €4.6m subordinated secured notes issued on 6th August 2020 on the Vienna Stock Exchange.

On 8 February 2021, the Group announced a proposal to issue New Money Notes to raise funds of £60m, to provide the Group with fresh liquidity and to fund the working capital in anticipation of a return of consumer travel. These have been fully issued in three tranches of notes on the Vienna Stock Exchange MTF (Multilateral Trading Facility), with net funds received of £20m in February 2021, £25m in June 2021 and £15m in October 2021. The New Money Notes have a coupon rate of 12.5% and are subordinated secured notes due in July 2025 with the option for the borrower to accrue 12% of the interest in the final bullet payment. The notes were issued at a discount and incurred related fees amounting in total to £3.6m, £3.0m and £1.3m for each issuance respectively. In addition, £1.7m of transaction fees were capitalised and deferred over the New Money Notes term.

Travelex Europe Limited
Directors' report (continued)
for the year ended 31 December 2021

On 24 December 2021, the Group announced that they would issue a new note issuance on the Vienna Stock Exchange MTF amounting to net funds received of £35m on face value of £37.2m. The funds for this issuance were received on 7th January 2022. The security, coupon rate and term were the same as that of the prior issuances. The notes were issued at a discount of £2.2m and incurred capitalised transaction fees of £0.2m.

Post balance sheet events

Issuance of new money notes of the Group

On 7 January, the Group issued subordinated secured notes on the Vienna Stock Exchange (MTF) with a nominal value of £37.2m. Simultaneously, 260,206 equity shares of nominal value of £0.00001 each, were issued. Furthermore, on 11th April 2022, the Group issued additional subordinated secured notes on the MTF with a nominal value of £37m. Simultaneously, 250,986 equity shares of nominal value of £0.00001 each, were issued.

Going concern

The Directors have assessed the Company's ability to meet its liabilities as they fall due considering its current position and future trading in the context of the COVID-19 operating environment and its principal risks and uncertainties. A detailed explanation is provided in the basis of preparation paragraph which forms part of Note 1 to the financial statements, including matters that indicate a material uncertainty exists over the Company's ability to remain going concern. In summary, the Directors have used the base case and a severe but plausible downside scenario to conclude the preparation of the financial statements on a going concern basis is appropriate.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Statement of disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Travelex Europe Limited
Directors' report (continued)
for the year ended 31 December 2021

Statement of Directors' responsibilities in respect of annual report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Company has complied with FRS 102, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors

KPMG LLP has been appointed as auditor to the Company as of 15 June 2021. The Directors have proposed that KPMG LLP is re-appointed as the Company's auditors. This will be considered at the AGM to be held during the year.

By order of the Board on 16 November 2022



D Norman
Director

Registered office
Worldwide House
Thorpe Wood
Peterborough
PE3 6SB

Company Registration Number
09641417

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAVELEX EUROPE LIMITED

Opinion

We have audited the financial statements of Travelex Europe Limited ("the Company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended 31 December 2021;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to Going concern

We draw attention to note 1 to the financial statements which indicates that the company's ability to continue as a going concern is dependent on the risk of the contingent liabilities relating to the guarantees provided to the Travelex Topco Limited crystallising within a period of at least 12 months from the date of approval of these financial statement and ability of the Travelex Topco Limited to provide the support in recommencing the trading. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Travelex Topco Limited's and the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter

Going concern basis of preparation

The directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit committee minutes.

- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company had no operations during the year with no revenue generated.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted and to accounts that contain inter-company transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, regulatory capital and liquidity, and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are

designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rahim Butt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
London
E14 5GL
16 November 2022

Travelex Europe Limited
Statement of comprehensive income
for the year ended 31 December 2021

£'000	Note	2021	2020
Revenue	3	-	53
Cost of sales		-	(5)
Gross profit		-	48
Administrative expenses		(96)	(2,488)
Operating loss	4-7	(96)	(2,440)
Interest receivable and similar income	5	-	6
Impairment of debtors (charge)/net credit	10	(11)	28
Loss on ordinary activities before taxation	4-7	(107)	(2,406)
Tax (charge) on loss on ordinary activities	7	-	(250)
Total comprehensive loss for the financial year		(107)	(2,656)

The notes on pages 15 to 25 form an integral part of these financial statements.

All of the above results of the Company arose from discontinued operations.

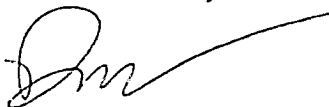
All recognised gains or losses are included in the profit and loss account above and there are no items of other comprehensive income.

Travelex Europe Limited
Statement of financial position
as at 31 December 2021

£'000	Note	2021	2020
Fixed assets			
Tangible assets	9	-	-
Intangible assets	9	-	-
		-	-
Current assets			
Debtors – amounts falling due within one year	10	2,394	2,719
Cash at bank and in hand		1,095	1,132
		3,489	3,851
Creditors – amounts falling due within one year	11	-	(255)
Net current assets		3,489	3,596
Net assets		3,489	3,596
Capital and reserves			
Called up share capital	12	10,000	10,000
Profit and loss account		(6,511)	(6,404)
Total shareholders' funds		3,489	3,596

The notes on pages 15 to 25 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 16 November 2022 and were signed on its behalf by:



D Norman
Director

Company Registration Number
09641417

Travelex Europe Limited
Statement of changes in equity
for the year ended 31 December 2021

£000's	Note	Called up share capital	Profit and loss account	Total
At 1 January 2020		10,000	(7,705)	2,295
Total comprehensive loss for the year		-	(2,656)	(2,656)
Capital contribution	11	-	3,957	3,957
At 31 December 2020		10,000	(6,404)	3,596
Total comprehensive loss for the year		-	(107)	(107)
At 31 December 2021		10,000	(6,511)	3,489

The notes on pages 15 to 25 form an integral part of these financial statements.

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

1. Accounting policies

General information

Travelex Europe Limited (the Company) is a private company incorporated in England and Wales under the Companies Act 2006 and limited by shares. The registered office and principal place of business is Worldwide House, Thorpe Wood, Peterborough, PE3 6SB.

Until 6 August 2020, BRS Investment Holdings 1 Limited was the ultimate parent company of the Company. On 6 August 2020, PwC were appointed as administrators of the immediate parent company, Travelex Limited.

On 15 November 2021 the Company was acquired by Travelex Acquisition Co Limited after necessary regulatory approvals. Travelex Acquisition Co Limited is incorporated and domiciled in England and owns 100% shares in the Company. Travelex Acquisition Co Limited is wholly owned by Travelex Topco Limited (the Group) and is incorporated and domiciled in Jersey in the British Isles.

Basis of preparation

The financial statements of the Company have been prepared, on a going concern basis, under the historical cost convention, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', and with the Companies Act 2006.

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position are presented in British Pound (GBP £).

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share based payments, segmental reporting, financial instruments, and presentation of a cash-flow statement, intra-group transactions and remuneration of key management personnel.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The accounting policies set out below have, unless otherwise stated been applied consistently to all years presented in these financial statements. The Company accounting policies dealing with material items are set out below.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Directors have assessed the Company's ability to meet its liabilities as they fall due considering its current position in the context that the Company is now part of the Group and that it has not traded in the year and with regards to the Company's FCA e-money licence. In performing this assessment, the Directors have considered a base case as well as a severe but plausible downside scenario in relation to the key risks identified in the base case. In the Company's base case, the Directors expect to recommence trading within the next 12 months. However, in the severe but plausible downside scenario, the Directors have considered the ability of the Company to continue to settle its obligations over the next 12 months, assuming that permission to recommence trading is delayed.

The Directors have thus approved cash flow forecasts which indicate that the Company will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

1. Accounting policies (continued)

Going Concern (continued)

In addition, the Company, alongside other subsidiaries of the Group, agreed to stand as guarantor for the subordinated secured notes, revolving credit facility and the guarantee facilities as detailed in the Directors' report. No amounts have been provided in respect of these guarantees as there does not exist a present obligation at the reporting date. There is a risk of the contingent liabilities relating to the guarantees provided to the Group crystallising within a period of at least 12 months from the date of approval of these financial statements, given the Directors of Travelex Topco Limited have concluded that a material uncertainty exists over the Travelex Topco Limited Group's ability to continue as a going concern as disclosed in the Travelex Topco Limited financial statements.

Following the Company's notification in 2020 to the Financial Conduct Authority of closure of its wire product and its subsequent suspension of trading, discussions are ongoing with the FCA, and the Company has provided a business plan which FCA are supportive of and have raised no objection in proceeding with these plans.

Furthermore, the recommencing of trading will need support from the Group. The Company has received a letter of support from Travelex Topco Limited. As with any company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

However, continued support is dependent on the ability of the Group being able to settle its liabilities as they fall due. The Directors of the Group have concluded that a material uncertainty exists over the Group's ability to continue as a going concern as disclosed in the Travelex Topco Limited 2021 financial statements. The consolidated financial statements of the Group are available to the public and may be obtained from 47 Esplanade St Helier Jersey, JE1 0BD, Jersey.

Having considered the above, the Directors conclude that a material uncertainty exists that affects the Company's trading activity due to:

- The risk of the contingent liabilities relating to the guarantees provided to the Group crystallising within a period of at least 12 months from the date of approval of these financial statements;
- The ability of Travelex Topco Limited to provide support for the Company to recommence trading.

Based on their enquiries the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Travelex Topco's Limited Directors, shareholders and debt holders are fully aware of the funding needs in 2022 and remain fully supportive of the Group, as evidenced by the recent capital injections on 7 January 2022 and 11 April 2022 into the Group to fund the projected working capital requirements for 2022 to support the continued recovery of the business volumes as well as maintaining covenant requirements.

While there is no formal requirement from the shareholders to support the Group with further funding, there has been proven support in the form of the initial £84m of Subordinated Debt in August 2020, followed by a further £60m in three tranches across 2021 and the additional £70m in January and April 2022 aligned with the underlying projections. There continues to be regular dialogue between Group Directors, shareholders, and their representatives on funding requirements in 2022 and 2023 and this continues to provide Group Directors with confidence in the longer-term support to the Group.

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

1. Accounting policies (continued)

Standards, amendments and interpretations to existing standards which are not yet effective or early adopted by the Company

The Financial Reporting Council (FRC) has published clarifications and incremental improvements to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The effective date of the amendments is for accounting periods starting on or after 1 January 2020.

The main amendments relate to the following sections of the standard:

- Defined benefit accounting for multi-employer defined benefit plans. Amendments have been made to FRS 102 to set new and explicit requirements for how an entity shall transition from defined contribution accounting to defined benefit accounting. These amendments to Section 28 Employee Benefits require the difference between any liability for the contributions payable arising from an agreement to fund a deficit and the net defined benefit liability recognised when applying defined benefit accounting to be recognised in other comprehensive income.
- Hedge Accounting. As a result of interest rate benchmark reforms, new amendments have been added to FRS 102 which provide relief that will avoid unnecessary discontinuation of hedge accounting. Entities applying hedge accounting requirements will be able to assume that the interest rate benchmark on which the hedged cash flows and cash flows of the hedging instrument are based are not altered as a result of Interest Rate Benchmark Reform.

The above sections of FRS 102 are not applicable to the Company and therefore the Company does not expect any impact on its financial statements.

Revenue

Revenue comprises fees from payment services and service charges to other Group undertakings. These are recognised in the income statements when earned and recognised when the service is provided, and the contractual terms fulfilled.

Interest receivable and payable

Interest receivable and payable is recognised as interest receivable and similar income or interest payable and similar charges in the statement of comprehensive income using the effective interest rate method and is recorded in the period in which it is earned or incurred.

Dividends receivable

Dividends are recognised in equity in the period in which they are approved by the Board of Directors.

Tangible and Intangible assets

Tangible and Intangible assets are initially recorded at cost. Cost includes expenditure which is directly attributable to bringing the asset into the condition required for its intended use. Subsequently tangible assets are depreciated and intangible assets are amortised so as to write off the off the cost of the assets over its estimated useful economic life.

Computer software comprises off the shelf packages, modified to meet the Company's requirements, software developed in house, including the development of the in-house digital capabilities, and software purchased as part of business combinations. Internal and external costs are capitalised to the extent that they are directly attributable to the development of modified software provided they meet the recognition criteria under FRS 102. Capitalised costs are amortised on a straight-line basis over their estimated useful lives.

Depreciation and amortisation are calculated on a straight-line basis using the following rates:

Computer hardware	33.3% per annum
Computer software	33.3% per annum

Travellex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

1. Accounting policies (continued)

Assets under construction

Projects of a capital nature, occurring over an extended period of time and that meet the requirements of FRS 102, require the creation of an asset under construction if, and only if, all of the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

This allows costs associated with the project to be held in the statement of financial position without depreciation, until such time as the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Project costs are recognised at the time the related project activity has been performed and are determined by reference to invoices received and/or as a proportion of work performed to date.

On completion of the project, the asset is reclassified to the appropriate asset category and amortisation is charged in accordance with the accounting policy above.

Financial instruments

Loans and receivables are non-derivative unquoted financial assets with fixed and determinable payments. Loans and receivables are classified as basic financial instruments and consequently are measured at amortised cost using the effective interest rate method. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and past due receivable is considered an indication that the receivable is impaired. The carrying amount of the asset is reduced and the amount of the provision is recognised in the profit and loss account.

Income taxes

Current income tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date.

Deferred taxation

In accordance with FRS 102, full provision is made for deferred tax liabilities arising from timing differences due to the different treatment of certain items for taxation and accounting policies. The provision is calculated at the average tax rates that are expected to apply when the timing differences are expected to reverse and is not discounted. No provision is made in respect of timing differences arising from the sale or revaluation of fixed assets unless there is a binding commitment to dispose of the assets at the balance sheet date.

Deferred tax assets are recognised to the extent that it is considered more likely than not there will be suitable taxable profit from which the future reversal of the underlying timing difference can be deducted. The Directors have made an assessment of how much is expected to be utilised against future taxable income based on future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

1. Accounting policies (continued)

Share capital

Share capital represents the capital contributions made by Travelex Limited in the Company on incorporation. Incremental costs directly related to the issuance of new ordinary shares are deducted against the share capital account.

Capital contributions

Capital contributions are recognised at the book value of the forgiven debt. Intercompany payables were waived prior to the Company being acquired by the Group. Such waivers have been recognised as capital contributions on the basis that they are gifted by subsidiaries within the same Group and were not wholly irrecoverable.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction into British Pounds (GBP). Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date, with differences arising on translation recorded in the profit and loss account. All other exchange gains and losses, which arise from normal trading activities, are included in the profit and loss account as incurred.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity date of three months or less.

Pension costs

Contributions to the Travelex Group's defined contribution pension schemes are charged to the statement of comprehensive income account as incurred.

Travellex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these judgements and estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may be different.

a) Judgements

Going concern

The key judgements and assumptions in relation to the going concern assessment have been addressed within the going concern accounting policy. Please refer to Note 1 for further details.

b) Estimates

The key sources of estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- The likelihood, timing and amount of economic outflow in relation to contingent liabilities cannot be reasonably estimated in relation to the malware incident in 2019.
- The measurement of the provision for deferred taxes: Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. The Directors have made an assessment of the future taxable income taking into account the recent performance of the Company with losses suffered in the current year and uncertainty over the level and timing of future profitability and concluded that taxable income may not be available to utilise deferred tax assets. Accordingly deferred tax assets of £1,344k (2020: £1,329k) have not been recognised in respect of unutilised trading losses carried forward and other temporary differences. See note 8.

3. Revenue

Revenue represents the amounts derived from the provision of services which fall within the Company's ordinary activities and recharges to related parties. Revenue is analysed as follows:

£'000	2021	2020
Service charge to Group undertakings	-	53

4. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting):

£'000	Note	2021	2020
Amortisation of intangible assets	9	-	462
Depreciation of tangible fixed assets	9	-	27
Impairment of intangible assets	9	-	883
Impairment of tangible assets	9	-	147
Impairment of debtors charge/net (credit)	10	11	(28)
Foreign exchange (gains)/loss		-	7

In 2020, the Company closed the Wire product and as a result of this decision, the recoverable value of the Wire payments platform asset was assessed as being nil, and so it was fully impaired from its carrying value of £883k and the remaining tangible assets amounting to £147k was also fully impaired.

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

4. Loss on ordinary activities before taxation (continued)

Auditors' remuneration

£'000	2021	2020
Auditor's remuneration	50	266

The total audit fee payable to KPMG was £50k (2020: £266k being payable as follows: KPMG LLP £250k and Ernst & Young LLP: £16k, the latter related to the 2019 audit). There were no non-audit services provided to the Company (2020: nil).

5. Interest receivable and similar income

£'000	2021	2020
Interest receivable from Group undertakings	-	6

6. Employees and Directors

Following the closure of the Company's products in 2020, the Company ceased to trade and therefore has incurred no costs in respect of employees and Directors.

The monthly average number of employees that provide services to the Company during the year, calculated on a full-time equivalent basis was as follows:

Monthly average number of employees

Number	2021	2020
Operational	-	7

Employee costs

£'000	2021	2020
Wages and salaries	-	317
Social security costs	-	44
	-	361

Directors' emoluments

£'000	2021	2020
Aggregate emoluments excluding company pension contributions	56	51
Company contribution to money purchase pension schemes	24	1
Aggregate emoluments	80	52

The amounts above relate to emoluments in respect of three Directors of the Company (2020: three) and represent an apportionment of the total emoluments paid to them to reflect their qualifying services as Directors of the Company.

Two Directors have benefits accruing under defined contribution pension arrangements (2020: two). The emoluments of the highest paid Director were £Nil (2020: £28.2k) and Company contributions to defined contribution pension arrangements were £Nil (2020: £0).

Directors' emoluments are paid by Travelex Central Services Limited, a fellow subsidiary of the ultimate Holding Company.

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

7. Tax on loss on ordinary activities

£'000	2021	2020
Current tax		
Current tax credit/(charge) on current year loss	-	-
Adjustments to current tax in respect of prior period	-	(250)
Total current tax credit/(charge)	-	(250)
Total tax credit/(charge) for the year	-	(250)

The standard rate of Corporation Tax in the UK is 19%. Accordingly, the Company's loss for this accounting year is taxed at an effective rate of 19% (2020: 19%).

The current tax credit/(charge) for the year differs from the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

£'000	2021	2020
Loss on ordinary activities before tax	(107)	(2,406)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 19% (2020: 19%)	(20)	(457)
Increase in unrecognised deferred tax assets	18	429
Short term timing differences	-	33
(Non-taxable)/non-deductible impairment of amounts owed by related party undertakings	2	(5)
Adjustments for prior periods	-	250
Total tax credit/(charge)	-	(250)

8. Deferred tax

Deferred tax on temporary differences has been measured at 19% (2020: 19%). The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax on temporary differences at the period end. The deferred tax asset at the balance sheet date has not been recognised and therefore it is not anticipated that these changes will impact the Company's deferred tax balances.

Unrecognised deferred tax as at the year end was £1,344k (2020: £1,329k) relating to unused tax losses of £1,341k (2020: £1,326k) and accelerated capital allowances of £3k (2020: £3k).

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

9. Tangible and intangible assets

£'000	Assets under construction	Computer software	Computer hardware	Fixtures and Fittings	Total
Cost					
At 1 January 2021 and 31 December 2021	2,085	12,757	104	88	15,034
Amortisation and impairment					
At 1 January 2021 and 31 December 2021	(2,085)	(12,757)	(104)	(88)	(15,034)
Net book value					
At 31 December 2021	-	-	-	-	-
At 31 December 2020	-	-	-	-	-

In 2020, the Company closed the Wire product and as a result of this decision, the recoverable value of the Wire payments platform asset was assessed as being nil, and so it was fully impaired from its carrying value of £883k and the remaining tangible assets amounting to £147k were also fully impaired.

10. Debtors – amounts falling due within one year

£'000	2021	2020
Amounts due from related party undertakings	2,719	3,033
Allowance for impairment	(325)	(314)
	2,394	2,719

The movement in the impairment provision against amounts due from related party undertakings is as follows:

£'000	2021	2020
At 1 January	314	342
Provision for impairment in the year	11	314
Released in the year	-	(342)
At 31 December	325	314

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

11. Creditors – amounts falling due within one year

£'000	2021	2020
Accruals and deferred income	-	5
Other accruals	-	250
	-	255

In 2020 the Board of Travelex Limited agreed to waive £3,956k of intercompany creditors due from the Company and a further £1k of intercompany creditors due from the Company was also waived. The amount of the loan waiver was recorded as a capital contribution in equity.

12. Allotted and Issued share capital

	2021		2020	
	number	£'000	number	£'000
Ordinary shares of £1 each	10,000,000	10,000	10,000,000	10,000

13. Financial instruments by category

The Company has the following financial instruments:

£'000	2021	2020
Financial assets that are debt instruments measured at amortised cost		
Trade and other debtors	-	-
Amounts due from related party undertakings	2,394	2,719
Cash and cash equivalents	1,095	1,132
Total financial assets measured at amortised cost	3,489	3,851
Financial liabilities measured at amortised cost		
Trade and other creditors	-	5
Amounts due to Group undertakings	-	-
Total financial assets measured at amortised cost	-	5

Travelex Europe Limited
Notes to the financial statements (continued)
for the year ended 31 December 2021

14. Related party transactions

The Company has used the exemption contained in FRS 102 'Related Party Disclosures' in respect of subsidiary undertakings, 100% of whose voting rights are controlled within a Group. Consequently, the financial statements do not contain disclosure of transactions with entities 100% owned in the Travelex Group.

15. Contingent liabilities

The Company, together with other affiliates, is party to a cross company guarantee agreement with Barclays Bank plc. As at the balance sheet date, the Group has a bank guarantee indemnity facility with Barclays Bank plc for £9.6m at year end 2021 (2020 £9.6m) of which £2.1m (2020 £4.8m) was utilised.

As a result of the issuance of the subordinated secured notes with an aggregate value of £95.0m and €4.6m, a £50.0m term loan facility which was fully utilised as at 31 December 2021 (2020: £49.7m), and the issue of £60.0m of New Money Notes in 2021 by the Group, the Company, alongside other subsidiaries of the Group, agreed to stand as guarantor for these facilities.

No amounts have been provided in respect of these guarantees (2020: Nil) as there does not exist a present obligation at the reporting date. Further to this, Directors' does not consider it to be probable that an obligation against the Company will arise in the foreseeable future in respect of these guarantees. A future obligation for the Company will arise if the Issuer of the guaranteed borrowings fails to meet contractual payments agreed with the lenders. Due to the nature of this contingent liability, a future obligation remains uncertain alongside the possibility of reimbursement in such instance.

16. Ultimate and intermediate parent undertakings

On 15 November 2021 the Company has been transferred to Travelex Acquisition Co Limited. Travelex Acquisition Co Limited is incorporated and domiciled in the England and owns 100% shares in the Company. Travelex Acquisition Co Limited is wholly owned by Travelex Topco Limited which is jointly controlled by a Group of companies with Barings LLC holding a 53.75% shareholding, Corre Partners Management holding 20.40%, Vector Capital Management, L.P holding 13.83%, Mariner holding 11.17% and other institutional shareholders with each less than 10% shareholdings. Travelex Topco Limited is incorporated and domiciled in Jersey. Barings LLC managed funds held 53.75% in its capacity as an agent for the shareholders. Travelex Topco Limited is the ultimate controlling party for the Company.

The smallest and the largest Group in which the results of the Company will be consolidated is Travelex Topco Limited. The registered office and principal place of business of Travelex Topco Limited is 47 Esplanade St Helier Jersey, JE1 0BD, Jersey. The consolidated financial statements of the Group are available to the public and may be obtained from 47 Esplanade St Helier Jersey, JE1 0BD, Jersey.

17. Post balance sheet events

Issuance of new money notes

On 7 January, the Group issued subordinated secured notes on the Vienna Stock Exchange (MTF) with a nominal value of £37.2m. Simultaneously, 260,206 equity shares of nominal value of £0.00001 each, were issued.

Furthermore, on 11th April 2022, the Group issued additional subordinated secured notes on the MTF with a nominal value of £37m. Simultaneously, 250,986 equity shares of nominal value of £0.00001 each, were issued.

These events were treated as a non-adjusting post balance sheet events.