

**Global Technology UK, 2 Ltd.**

**Annual report and financial statements for  
the year ended 31 December 2021**

Company number: 11969342



## **Global Technology UK, 2 Ltd.**

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## **Global Technology UK, 2 Ltd.**

### **General information**

**Registered number:** 11969342

**Director:** Christopher Davies

**Registered address:** 2 New Bailey  
6 Stanley Street  
Salford  
Greater Manchester  
M3 5GS

**Lawyers:** Eversheds LLP  
Eversheds House  
70 Great Bridgewater St  
Manchester  
M1 5ES

**Auditor:** Deloitte LLP  
Statutory Auditor  
Four Brindleyplace  
Birmingham  
United Kingdom  
B1 2HZ

## **Global Technology UK, 2 Ltd.**

### **Director's report for the year ended 31 December 2021**

The director presents the annual report and the audited financial statements for Global Technology UK, 2 Ltd. for the year ended 31 December 2021.

#### **Principal activity**

Global Technology UK, 2 Ltd. ("the Company") is solely owned by Global Payments Acquisition Corporation HK Holdings Ltd.

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

#### **Financial position and performance**

The company generates no revenue or operating profit as it is purely a holding company. There are interest bearing intercompany loans with Global Payments UK Holdings 1 Ltd and Global Payments UK Holdings 2 Ltd which have resulted in USD 185,768k and USD 154k (2020: Global Technology UK, 1 Ltd. and Global Payments UK Holdings 1 Ltd which have resulted in USD27,146k and USD 127,875k) of interest income for the year-respectively.

Net assets as at 31 December 2021 were USD2,322,905k (2020: USD 2,232,916k), as detailed on the balance sheet on page 12.

#### **Dividend**

The director distributed an interim dividend of USD 111,542k (USD 0.1 per ordinary share) to ordinary shareholders in 2021.

#### **Going concern basis**

Based on the financial position of the company described above, the directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. In forming this judgement, the directors have considered the Company's ability to meet liabilities as they fall due and the effects Covid-19 has had on the business. With regards to Brexit and the Ukraine War, the business continues to operate as normal and has experienced minimal impact. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

#### **Director**

The director, who served throughout the year and up to the report date, was as follows:

Davies, Christopher Kevin

## **Global Technology UK, 2 Ltd.**

### **Director's report for the year ended 31 December 2021**

#### **Auditor**

The director of the Company at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director have taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies' Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

The director has taken advantage of the small companies' exemption under section 414B of the Companies Act 2006 with regards to the preparation of a Strategic report. As such, no report has been prepared for the year ended 31 December 2021.

Approved and authorised by the board and signed on its behalf by:



Christopher Davies

30 September 2022

## **Global Technology UK, 2 Ltd.**

### **Director's responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom adopted international accounting standards. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Independent auditor's report to the members of Global Technology UK, 2 Ltd.

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Global Technology UK, 2 Ltd. (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows;
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom adopted international accounting standards.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:



- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and,
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims; and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### Report on other legal and regulatory requirements

##### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

##### Matters on which we are required to report by exception

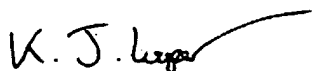
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

A handwritten signature in black ink, appearing to read 'K. J. Cooper', with a long, sweeping horizontal line extending to the right.

Kieren Cooper, FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Birmingham, United Kingdom  
30 September 2022

## Global Technology UK, 2 Ltd.

### Statement of comprehensive income For the year ended 31 December 2021

	Notes	2021 USD 000's	2020 USD 000's
Dividend income		-	-
Administrative and other operating expenses		-	-
Operating profit		-	-
Interest income	4	185,922	155,053
Foreign exchange difference		1,576	(2,032)
Profit before tax		187,498	153,021
Income tax	5	(35,667)	(28,718)
Profit for the year		151,831	124,303
Other comprehensive income		-	-
Total comprehensive income		151,831	124,303

There were no other realised gains in the year/period so no statement of other comprehensive income is being included.

All profit for the year and profit from previous year are generated from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Global Technology UK, 2 Ltd.

### Statement of changes in equity For the year ended 31 December 2021

	Share capital USD 000's	Share premium USD 000's	Retained earnings USD 000's	Total USD 000's
As at 1 January 2020	1,036,868	-	46,467	1,083,335
Shares allotted in the year	-	1,129,569	-	1,129,569
Profit for the year	-	-	124,303	124,303
Distribution of dividend (note 7)	-	-	(104,292)	(104,292)
As at 31 December 2020 and 1 January 2021	1,036,868	1,129,569	66,478	2,232,915
Shares allotted in the year	-	49,701	-	49,701
Profit for the year	-	-	151,831	151,831
Distribution of dividend (note 7)	-	-	(111,542)	(111,542)
As at 31 December 2021	<u>1,036,868</u>	<u>1,179,270</u>	<u>106,767</u>	<u>2,322,905</u>

## Global Technology UK, 2 Ltd.

### Statement of Financial Position As at 31 December 2021

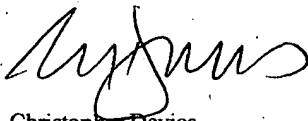
	Notes	2021 USD 000's	2020 USD 000's
<b>Non-current assets</b>			
Intercompany receivables	8	<u>2,324,421</u>	<u>2,274,566</u>
<b>Current liabilities</b>			
Tax payable		336	14,119
Intercompany payables	9	<u>1,180</u>	<u>27,531</u>
		<u>1,516</u>	<u>41,651</u>
<b>Net assets</b>		<u><u>2,322,905</u></u>	<u><u>2,232,915</u></u>
<b>Shareholder's equity</b>			
Share capital	10	1,036,868	1,036,868
Share premium	10	1,179,270	1,129,569
Retained earnings		<u>106,767</u>	<u>66,478</u>
<b>Total shareholder's equity</b>		<u><u>2,322,905</u></u>	<u><u>2,232,915</u></u>

The accompanying notes form an integral part of the financial statements.

The report does not include a statement of cash flow because no cash or bank balance during the year end.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect of accounting records and for the preparation of accounts.

The financial statements were approved by the members and authorised for issue on the date below. They were signed on their behalf by:



Christopher Davies

Director

30 September 2022

## Global Technology UK, 2 Ltd.

### Statement of cash flows

For the year ended 31 December 2021

	Notes	2021 USD 000's	2020 USD 000's
<b>Cash flows from operating activities</b>			
Profit before tax		187,498	153,021
Adjustments for:			
Interest income	4	(185,922)	(155,053)
Foreign exchange difference		(1,576)	2,032
		<u>          </u>	<u>          </u>
Operating (loss)/profit before working capital changes		-	-
		<u>          </u>	<u>          </u>
Cash (used in)/generated from operations		-	-
		<u>          </u>	<u>          </u>
Net cash (used in)/generated from operating activities		-	-
<b>Cash flows from investing activities</b>			
Net cash flows (used in)/generated from investing activities		-	-
<b>Cash flows from financing activities</b>			
Net cash (used in)/generated from financing activities		-	-
<b>Net increase/(decrease) in Cash and Cash equivalents</b>			
Cash and Cash equivalents at beginning of the year		<u>          </u>	<u>          </u>
Cash and Cash equivalents at the end of the year		<u>          </u>	<u>          </u>

# **Global Technology UK, 2 Ltd.**

## **Notes to the financial statements**

**For the year ended 31 December 2021**

### **1. General information**

Global Technology UK, 2 Ltd. is a private company limited by shares and incorporated in the United Kingdom and Registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The principal activities of the Company are given in the Directors Report.

These financial statements are presented in United States Dollars because that is the currency of the primary economic environment in which the Company operates.

### **2. Significant accounting policies**

#### **Basis of presentation**

The Company's financial statements have been prepared in accordance United Kingdom adopted international accounting standards, IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on the historical cost basis. All amounts are rounded to the nearest thousand unless otherwise stated. They have been prepared under the historical cost convention and are presented in USD.

The Company is exempt from the requirement to prepare group accounts by virtue of section 400 and 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group. The company and all of its subsidiary undertakings are included in the consolidated financial statements of Global Payments Inc. a limited company incorporated in the United States of America. Copies of the consolidated financial statements for Global Payments Inc. can be obtained from the Investor Relations page at [www.globalpaymentsinc.com](http://www.globalpaymentsinc.com).

The application of the Amendments to IFRSs in the current year had no material impact on the Company's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

The financial statements have been prepared on a historical cost basis.

The principal accounting policies adopted are set out below.

#### **Going concern**

Based on the financial position of the company, the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director' Report.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In forming this judgement, the directors have considered the Company's ability to meet liabilities as they fall due and the effects Covid-19 has had on the business. With regards to Brexit and the Ukraine War, the business continues to operate as normal and has experienced minimal impact. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **Global Technology UK, 2 Ltd.**

### **Notes to the financial statements** **For the year ended 31 December 2021**

#### **2. Significant accounting policies (continued)**

##### **Financial Instruments**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for intercompany receivables that do not have a significant financing component which are measured at transaction price.

##### **Financial assets**

All recognised financial assets are measured subsequently in their entirety at amortised cost.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

##### *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Amortised cost is the initial amount, less repayments of principal, less reduction for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in the other income.

##### **Impairment of Financial Assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and intercompany loan and receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.



## **Global Technology UK, 2 Ltd.**

### **Notes to the financial statements**

**For the year ended 31 December 2021**

#### **2. Significant accounting policies (continued)**

##### **Impairment of Non-Financial Assets**

Non-financial assets that have indefinite useful lives are not subject to amortisation. They are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and, in any case, at least annually. Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units (CGUs)). Goodwill arising from a business combination is allocated to CGUs that are expected to benefit from the synergies of the combination. An impairment loss is recognised for the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset or a CGU less costs of disposal and its value in use. An impairment loss recognised in prior years for an asset other than goodwill shall be reversed if, and only if, there is a favourable change in the estimates used to determine the recoverable amount of an asset. A reversal of the impairment loss is limited to the asset's carrying amount (net of accumulated amortisation or depreciation) that would have been determined had no impairment loss been recognised in prior years.

##### **Financial liabilities**

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### **Interest income**

Interest income is recognised on an accrual basis using the effective interest method. It represents amounts due from a group company in relation to intra-group lending.

##### **Income tax**

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Company carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The director has deemed there to be no key sources of estimation uncertainty.

## Global Technology UK, 2 Ltd.

### Notes to the financial statements For the year ended 31 December 2021

#### 3. Auditor's remuneration

Auditor's remuneration relating to auditing of this financial statements amounted to USD11,732 (2020: USD10,270) for the year. All auditor's remuneration is borne by GPUK LLP, a related company, and not recharged.

No (2020: nil) non-audited service is borne during the year.

#### 4. Interest income

	2021 USD 000's	2020 USD 000's
Interest on loan from intermediate parent company (note 11)	-	27,146
Interest on loan from group companies (note 11)	185,922	127,907
	<u>185,922</u>	<u>155,053</u>

#### 5. Income tax

United Kingdom profits tax has been provided at the rate of 19% (2020: 19%) on the estimated assessable profits arising in United Kingdom during the year.

	2021 USD 000's	2020 USD 000's
Current tax on income for the year	35,625	28,718
Adjustment in respect of prior years	42	-
	<u>35,667</u>	<u>28,718</u>

A reconciliation of the tax expense applicable to profit before tax using the statutory tax rate to the tax expense at the effective tax rate is as follows:

	2021 USD 000's	2020 USD 000's
Profit before tax	<u>187,498</u>	<u>153,021</u>
Tax expense at the statutory tax rate of 19%	35,625	29,074
Expense not subject to tax	-	(742)
Foreign exchange differences	-	386
Adjustment in respect of prior years	42	-
	<u>35,667</u>	<u>28,718</u>

#### Factors that may affect future current and total tax charges

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) has been substantively enacted. There is no impact on the current and deferred tax assets and liabilities in these accounts.

On 23 September 2022, the government announced their intention to cancel the increase of the UK corporation tax rate to 25% from 1 April 2023.

## Global Technology UK, 2 Ltd.

### Notes to the financial statements For the year ended 31 December 2021

#### 6. Staff costs

The Company had no employees during the year.

The Company did not incur any expenses during the year.

#### Directors' remuneration

None (2020: none) of the directors received any emoluments in respect of their services provided to the Company during the period.

#### 7. Dividend

	2021 USD 000's	2020 USD 000's
Interim dividend – USD 0.1 (2020: USD 0.1) per ordinary share	111,542	104,292

#### 8. Intercompany receivables

	2021 USD 000's	2020 USD 000's
<b>Unsecured loan receivable at amortised cost</b>		
Loans to group companies	2,324,234	2,274,534
Interest receivable	187	32
<b>Total receivables</b>	<b>2,324,421</b>	<b>2,274,566</b>
Amount due for settlement within 12 months	-	-
Amount due for settlement after 12 months	2,324,421	2,274,566

The intercompany loan is interest bearing, receivable upon demand and unsecured.

## Global Technology UK, 2 Ltd.

### Notes to the financial statements For the year ended 31 December 2021

#### 9. Intercompany payables

	2021 USD 000's	2020 USD 000's
Tax payment paid by group member	1,179	27,531
Intercompany with immediate parent company	<u>1</u>	<u>-</u>
<b>Total payables</b>	<b><u>1,180</u></b>	<b><u>27,531</u></b>
Amount due for settlement within 12 months	<u>1,180</u>	<u>27,531</u>
Amount due for settlement after 12 months	<u>-</u>	<u>-</u>

The amounts outstanding are unsecured, not interest bearing and will be settled in cash/on demand.

#### 10. Share capital

	2021 USD 000's	2020 USD 000's
Issued and fully paid:		
Ordinary shares of USD1 each	1,036,868	1,036,868
Share premium	<u>1,179,268</u>	<u>1,129,569</u>
	<b><u>2,216,136</u></b>	<b><u>2,166,437</u></b>

The Company has one class of ordinary shares which carry no right to a fixed dividend.

On 24 September 2021, 1 ordinary shares were issued to the existing shareholders of the Company, which resulted in proceeds of USD 49,700,000.

## Global Technology UK, 2 Ltd.

### Notes to the financial statements For the year ended 31 December 2021

#### 11. Related party transactions

Transactions between the Company and its associates are disclosed below.

The ultimate parent company is Global Payments Inc.

##### Trading transactions

During the period, the Company entered into the following transactions with related parties:

	Interest income 2021 USD 000's	Amounts owed to related parties 2021 USD 000's	Amounts owed by related parties 2021 USD 000's
Global Payments UK Holdings 1 Ltd	185,768	-	2,185,504
Global Payments UK Holdings 2 Ltd	154	-	138,916
Global Payments U.K., Ltd.	-	(1,179)	-
Global Payment Systems, LLC	-	-	1
Global Payments Acquisition Corporation HK Holding Ltd.	-	(1)	-

	Interest received 2020 USD 000's	Amounts owed to related parties 2020 USD 000's	Amounts owed by related parties 2020 USD 000's
Global Technology UK, 1 Ltd.	27,146	-	-
Global Payments UK Holdings 1 Ltd	127,875	-	2,185,504
Global Payments UK Holdings 2 Ltd	32	-	89,062
GLOBAL PAYMENTS U.K., LTD.	-	(27,531)	-

Except for the intercompany loan with disclosed in Note 8, the amounts outstanding are unsecured, not interest bearing and will be settled in cash/on demand. No guarantees have been given or received.

#### 12. Ultimate parent undertaking and controlling party

At both the balance sheet date and the date of approval of these financial statements, the ultimate parent undertaking and controlling party is Global Payments Inc., a group incorporated in the United States of America. The immediate parent company is Global Payments Acquisition Corporation HK Holding Limited, Ltd, whose registered office is 14th Floor, One Taikoo Place, 979 Kings Road, Quarry Bay, Hong Kong.

The parent undertaking of the largest group in which the Group is consolidated is Global Payments Inc. The address of the registered office at 3550 Lenox Road, Atlanta GA 30326. Copies of the consolidated financial statements for Global Payments Inc. can be obtained from the Investor Relations page at [www.globalpaymentsinc.com](http://www.globalpaymentsinc.com).

## Global Technology UK, 2 Ltd.

### Notes to the financial statements

For the year ended 31 December 2021

#### 13. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior year.

The capital structure of the Company consists of intercompany loan balances which disclosed in note 8 and 9, and equity of the Company, comprising issued share capital, share premium and retained earnings.

#### 14. Financial Instruments

##### 14a. Categories of financial instruments

	2021 USD 000's	2020 USD 000's
<b>Financial assets</b>		
Intercompany receivables, at amortised cost	2,324,421	2,274,566
<b>Financial liabilities</b>		
Intercompany payables, at amortised cost	1,180	27,531

##### 14b. Financial risk management objectives and policies

The Company's major financial instruments include intergroup receivables and payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk), interest rate risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### **Market risk**

##### Currency risk

The Company has no foreign currency denominated transactions, which expose to limited foreign currency risk.

##### **Interest rate risk**

The Company's exposure to interest rate risk relates principally to the Company's short term inter-group borrowings. The Company mitigates the risk by monitoring closely the movements in interest rates.

##### **Credit risk**

The credit risk on the Company's intercompany receivables is limited because the Company had not encountered significant difficulties in collecting from these companies in the past and are not aware of any financial difficulties being experienced by these companies.

##### **Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the management of the Company which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves.

## **Global Technology UK, 2 Ltd.**

### **Notes to the financial statements** **For the year ended 31 December 2021**

#### **14b. Fair value**

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

#### **15. Events after balance sheet**

There have been no transactions or events of a material and unusual nature between the end of the reporting period and the date of the report likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or state of affairs of the Group in future years.