

## **Worldpay Group Limited**

Annual report and financial statements  
Registered company number 08762327  
31 December 2022



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## Company information

<b>Directors</b>	AM Vasileff CH Keller
<b>Secretary</b>	Worldpay Governance Limited
<b>Country of registration</b>	England and Wales
<b>Company number</b>	08762327
<b>Registered office</b>	The Walbrook Building 25 Walbrook London EC4N 8AF

## Strategic report

The Directors of Worldpay Group Limited (“the Company”) present their Strategic report for the year ended 31 December 2022. The Company is wholly owned by Fidelity National Information Services, Inc. (“FIS” or the “Group”). The Company forms part of the Group’s Merchant Solutions division (“Worldpay”).

### Statement by the Directors in relation to Performance of their Statutory Duties in accordance with Section 172(1) Companies Act 2006

The Directors are fully aware of their duty under s172(1) of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole. This statement describes how the Directors have taken account of the matters set out in section 172(1) (a) to (f) of the Companies Act 2006, when performing their duty to promote the success of the Company.

- *the likely consequences of any decision in the long-term*  
The Directors take a long-term view in reaching key decisions, with a strategy designed to ensure that our business remains successful in a rapidly changing market, creating sustainable value for all our stakeholders.
- *the interests of the Company’s employees*  
The Company has no employees.
- *the need to foster the Company’s business relationships with suppliers, customers and others.*  
When making decisions, the Directors look to act in the interests of stakeholders as a whole and to ensure all stakeholders are fairly treated. The Company’s stakeholder engagement activities help to inform the Directors’ decisions.
- *the impact of the Company’s operations on the community and the environment*  
The Company is committed to helping ensure that our planet is a sustainable home for current and future generations. The Company’s strategy is to build a sustainable business and includes focusing on energy and emissions reduction, energy efficiency and proper waste management.
- *the desirability of the Company maintaining a reputation for high standards of business conduct*  
The Company promotes high legal, ethical, corporate and colleague-related standards in our own business. FIS is strongly opposed to slavery and human trafficking, and we will not knowingly support or do business with any organisation that is involved in either. This commitment is underpinned by our corporate policies which seek to ensure transparency in our employment and supply chains.
- *the need to act fairly between members of the Company.*  
As a wholly owned subsidiary of FIS, the Directors of the Company always give fair and due consideration to all proposals to ensure the sole member is treated fairly whilst acting with the required autonomy.

### Business review

The principal purpose of the Company is to act as an intermediate investment holding company for the Group and it does not undertake any trading activity of its own.

As a consequence, the Company’s profitability in any given period is dependent upon the timing of the payment of distributions.

### Dividends

During 2022, the Company has approved and paid dividend of £167.3m (2021: £164.4m). A dividend of £84.9m has been approved and paid since 31 December 2022 to the date of approval of these financial statements.

### Key performance indicators (KPIs)

The Company is part of a group that monitors performance at a level defined by the principal market segments in which the Group operates. KPIs are measured on the performance of such market segments rather than at a legal entity level.

Following receipt of dividends of £167.3m (2021: £180.3m), profit after tax for the year was £186.6m (2021: £179.4m) and net assets of £ 2,647.4m (2021: £2,623.0m).

## Strategic report (continued)

### Future developments

The Directors of the Company are satisfied with the Company's performance in the year which is presented in the profit and loss account on page 8. The future objectives continue to be the growth and development of the business and the Directors consider it well positioned to take advantage of opportunities for further growth in the future.

### Principal risks and uncertainties

#### Risk management

The Board takes very seriously the importance of fully understanding and managing the risks inherent in the business and an established Enterprise Risk Management Framework drives our approach to risk management. The framework sits alongside the Strategic Plan and sets out the activities, tools and techniques used to ensure that all material risks are identified and that a consistent approach is integrated into business management and decision making across the Company.

Whilst the Board of Directors is ultimately responsible for the management and governance of risk across the Company, it is expected that every employee of the FIS Group is to take responsibility for the management of risk. To facilitate this, the FIS Group operates a 'three lines of defence' model which clearly identifies accountabilities and responsibilities for risk as follows:

- Business line management has primary responsibility for the management of risk;
- Risk and Compliance functions assist management in developing their approach to fulfil their responsibilities and provide oversight of first line activities; and
- The Internal Audit function verifies that the risk management process and the risk and internal control framework are effective and efficient.

#### Principal risks

**Global economic, political and other conditions, including the conflict in Ukraine, might adversely affect our clients or trends in consumer spending, which could impact the demand for our services and our revenue and profitability.**

A significant portion of the FIS Group's revenue is derived from transaction processing fees. The global transaction processing industries depend heavily upon the overall level of consumer, business and government spending. Global health concerns relating to the COVID-19 pandemic and related government actions taken began to subside in 2022, primarily due to the successful rollout of vaccinations across the world. Much of the US and Europe saw lockdowns end early in the year and the resumption of business and international travel, with other regions following throughout the year. However, during 2022, the level of macroeconomic uncertainty heightened and potential recessions in several of the FIS Group's markets are projected, with the conflict in Ukraine being a fundamental driver of this. While direct impacts of the conflict on the operational activities of the Company are deemed to be very low, it has contributed to a high-inflationary environment which is impacting living costs and might pose risks to the Company such as a potential downturn in discretionary spending, wage inflation and enhanced volatility in interest rates. Due to the unpredictable nature of these risks, the Company and its ultimate parent are monitoring the situation closely on an ongoing basis and have captured this within existing wider mitigation strategies.

**Our revenue relating to all aspects of the sale of services to members of Visa, MasterCard and other payment networks is dependent upon our continued certification and sponsorship, and the loss or suspension of certification or sponsorship could adversely affect our business.**

In order to provide our card processing services, we must be certified (including applicable sponsorship) by Visa, MasterCard, American Express, Discover and other similar organisations. These certifications are dependent upon our continued adherence to the standards of the issuing bodies and sponsoring member banks. The member financial institutions, some of which are our competitors, set the standards with which we must comply. If we fail to comply with these standards, then we could be fined, our certifications could be suspended, or our registration could be terminated. The suspension or termination of our certifications, or any changes in, or the enforcement of, the rules and regulations governing or relating to the businesses of Visa, MasterCard or other payment networks, could result in a reduction in revenue or increased costs of operation for us, which in turn could have a material adverse effect on our business. The FIS Group has several teams in place to manage our relationships with the payment networks, monitor the rules and regulations imposed on us and implement necessary changes to minimise the risks of non-compliance with standards.

**Strategic report (continued)****Principal risks and uncertainties (continued)****Our business is subject to the risks of international operations, including movements in foreign currency exchange rates.**

The international operations of the FIS Group are largely conducted in currencies other than the functional currency of the FIS Group, USD, including GBP and EUR. The FIS Group continues to expand its international presence by offering merchant acquiring services, including eCommerce, in new territories. The business of the Company and financial results could be adversely affected due to a variety of relative factors, including the following:

- changes in a specific country or region's political and cultural climate or economic condition, including change in governmental regime;
- unexpected or unfavourable changes in foreign laws, regulatory requirements and related interpretations;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries;
- trade sanctions imposed by governments with jurisdictional authority over our business operations;
- the effects of applicable and potentially adverse foreign tax law changes;
- significant adverse changes in foreign currency exchange rates;
- longer accounts receivable cycles;
- managing a geographically dispersed workforce; and
- trade treaties, tariffs or agreements that could adversely affect our ability to do business in affected countries.

As the FIS Group expands international operations, revenues might become increasingly more diverse as more clients may wish to pay in their local currency. Conducting business in currencies other than the USD subjects us to fluctuations in foreign currency exchange rates that could negatively impact results. The FIS Group's primary exposure to movements in foreign currency exchange rates relates to foreign currencies in Europe, including the UK, Brazil and parts of Asia. The USD value of our net investments in foreign operations, the periodic conversion of foreign-denominated earnings to USD, and the results of operations and, in some cases, cash flows, could be materially impacted by movements in foreign currency exchange rates. These risks could cause an adverse effect on the business, financial position and results of operations of the FIS Group. The FIS Group maintains an effective Treasury function tasked with monitoring fluctuations in foreign currency exchange rates and employing hedging strategies to minimise the Company's exposure to detrimental movements in exchange rates.

**Security breaches, privacy breaches, cyber-attacks, or our failure to comply with information security laws or regulations or industry security requirements, could harm our business by disrupting delivery of services and damaging the reputation of the Company and could result in a breach of one or more client contracts.**

The FIS Group electronically receives, processes, stores and transmits sensitive business information of its clients. Such information is necessary to support clients' transactions. The uninterrupted operation of information systems, as well as the confidentiality of the customer/consumer information that resides on such systems, is critical to our successful operation. For that reason, cybersecurity is one of the principal operational risks the FIS Group faces as a provider of services to merchants. Any inability to prevent security or privacy breaches, or the perception that such breaches might occur, could cause existing clients to lose confidence in our systems and terminate their agreements with the FIS Group, inhibit our ability to attract new clients, result in increasing regulation, or bring about other adverse consequences from the regulators.

Constantly evolving global privacy, data protection and cybersecurity laws require the FIS Group's Information Security function to adopt new business practices, update contractual provisions in existing and new contracts, and constantly update our global Privacy and Data Protection Programme and our global Information Security Programme, which might require transitional and incremental expenses and might impact our future operating results.

**Strategic report (continued)****Principal risks and uncertainties (continued)****Fraud by merchants or others could have a material adverse effect on the Company's business, financial condition, and results of operations.**

In the wider business of the FIS Group, encompassing the Company, we face potential liability for fraudulent electronic payment transactions initiated by merchants, third parties or other associated participants. Examples of merchant fraud include:

- when a merchant or other party knowingly accepts payment by a stolen or counterfeit credit, debit or prepaid card, card number or other credentials;
- recording a false sales transaction using a stolen or counterfeit card or credentials;
- processing an invalid card; or
- intentionally failing to deliver the merchandise or services sold in an otherwise valid transaction.

In the event a dispute between a cardholder and a merchant is not resolved in the merchant's favour, the merchant normally becomes liable for the transaction as it is charged back to the merchant, and the purchase price is credited or otherwise refunded to the cardholder with the FIS Group having to collect the amount due from the merchant. Failure to manage risk effectively and prevent fraud or other criminal activity could increase the FIS Group's chargebacks or other liabilities. Increases in chargebacks or other liabilities due to merchant failures or otherwise could have a material adverse effect on our business, financial condition, and results of operations. The FIS Group's fraud risk and credit risk teams work diligently to monitor potentially fraudulent transactions, increases in chargebacks and merchant financial health to take proactive action to minimise loss and liabilities to the Company.

**FIS sale of Worldpay might impact operations, regulatory compliance and business continuity as operations are de-merged.**

In February 2023, FIS CEO Stephanie Ferris announced the spin-off of the Merchant Solutions division of the FIS Group, with the intention to establish Worldpay as a new, publicly traded company. In July 2023, it was announced that private equity firm GTCR would purchase a 55% stake in Worldpay and that consequently and that the previously proposed spin-off would not take place. The sale is expected to be completed in Q1 2024. De-merging the two companies will create additional risks and uncertainties for the two organisations. The planned sale might not be completed in accordance with the expected plans or on the anticipated timeline, or at all, and will involve significant time, expense and resources, which could disrupt or adversely affect our business. A Separation Management Office has been established to carefully manage the separation process and to identify the key risks involved. The Directors of the Company and of the international Worldpay regulated entities are closely monitoring the risk profile of the transaction to ensure disruption is minimised and the separation is successful for all stakeholders.

On behalf of the Board

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*Ann M Vasileff*

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**AM Vasileff**  
Director

26 October 2023

## Directors' report

The Directors of Worldpay Group Limited ("the Company") present their report and the financial statements for the year ended 31 December 2022. The business review and principal risks and uncertainties which are required by law to be included in this report have been included instead in the Strategic report.

### Directors & Secretary

The Directors and Secretary who held office during the period and during the period to the date of signing of these financial statements were as follows:

#### *Directors*

CH Keller	(Appointed 21 September 2022)
JM Warner	(Resigned 21 September 2022)
KT Thompson	(Resigned 31 May 2022)
AM Vasileff	
TK Warren	(Appointed 1 December 2022, resigned 9 June 2023)

#### *Secretary*

Worldpay Governance Ltd

### Dividends

During 2022, the Company has approved and paid dividends of £167.3m (2021: £164.4). A dividend of £84.9m has been approved and paid since 31 December 2022 to the date of approval of these financial statements.

### Future developments

Details of the future developments of the business are set out in the Strategic Report.

### Political contributions

The Company made no political donations during the year.

### Going concern

Forecasts for the Group have been prepared by each business unit and are overseen by the Board, covering a period of more than 12 months from the date of signing of these financial statements. On the basis of their assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for a minimum period of 12 months from the date of signing and therefore the financial statements have been prepared on the going concern basis.

### Directors' indemnities

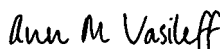
The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

### Auditor

For the year ended 31 December 2022, the company was entitled to the exemption from an audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

By order of the Board

DocuSigned by:



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**AM Vasileff**

*Director*

Registered office: The Walbrook Building, 25 Walbrook, London, EC4N 8AF, United Kingdom

26 October 2023



## **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

The directors are responsible for preparing the Strategic Report, the Directors' 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 101 *Reduced Disclosure Framework*.

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 applicable UK accounting standards have been followed, 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.

**Profit and loss account**  
*for the year ended 31 December 2022*

	<i>Notes</i>	<b>2022 £m</b>	<b>2021 £m</b>
Administrative expenses		<b>(1.5)</b>	<b>(4.5)</b>
<b>Operating loss</b>	<b>2</b>	<b>(1.5)</b>	<b>(4.5)</b>
Income from shares in Group undertakings		<b>167.3</b>	<b>180.3</b>
Interest receivable and similar income	<b>5</b>	<b>35.5</b>	<b>7.7</b>
Interest payable and similar charges	<b>6</b>	<b>(16.7)</b>	<b>(3.3)</b>
<b>Profit before taxation</b>		<b>184.6</b>	<b>180.2</b>
Taxation	<b>7</b>	<b>2.0</b>	<b>(0.8)</b>
<b>Profit for the year</b>		<b>186.6</b>	<b>179.4</b>

All results relate to continuing operations and represent the Company's comprehensive income for the year. Accordingly, a separate statement of other comprehensive income has not been presented.

The accompanying notes on pages 11 to 21 form an integral part of these financial statements.

**Balance sheet**  
*at 31 December 2022*

	<i>Notes</i>	<b>2022</b> <b>£m</b>	<b>2022</b> <b>£m</b>	<b>2021</b> <b>£m</b>	<b>2021</b> <b>£m</b>
<b>Non-current assets</b>					
Investments	9	3,092.3		3,092.2	
Deferred tax assets	12	11.7		9.7	
			<b>3,104.0</b>		<b>3,101.9</b>
<b>Current assets</b>					
Debtors	10	298.7		435.7	
Cash at bank and in hand		0.9		3.5	
		<b>299.6</b>		<b>439.2</b>	
Creditors: amounts falling due within one year	11	(473.5)		(558.5)	
Provisions for liabilities CVR liabilities	4	(282.7)		(359.6)	
<b>Net current liabilities</b>			<b>(456.6)</b>		<b>(478.9)</b>
<b>Net assets</b>			<b>2,647.4</b>		<b>2,623.0</b>
<b>Capital and reserves</b>					
Share capital	13		167.9		167.9
Share premium			996.1		996.1
Capital contribution reserve			36.5		31.4
Profit and loss account			1,446.9		1,427.6
<b>Shareholders' funds</b>			<b>2,647.4</b>		<b>2,623.0</b>


The accompanying notes on pages 11 to 21 form an integral part of these financial statements.

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

DocuSigned by:  
  
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**AM Vasileff**  
*Director*  
 Company number: 08762327

26 October 2023

**Statement of changes in equity**  
*for the year ended 31 December 2022*

	Share capital £m	Share premium £m	Capital contribution reserve £m	Profit & loss account £m	Total equity £m
At 1 January 2021	167.9	996.1	31.4	1,412.6	2,608.0
Profit for the year	-	-	-	179.4	179.4
Dividends paid (note 8)	-	-	-	(164.4)	(164.4)
At 31 December 2021	167.9	996.1	31.4	1,427.6	2,623.0
Profit for the year	-	-	-	186.6	186.6
Stock option reserves	-	-	5.1	-	5.1
Dividends paid (note 8)	-	-	-	(167.3)	(167.3)
At 31 December 2022	167.9	996.1	36.5	1,446.9	2,647.4

The accompanying notes on pages 11 to 21 form an integral part of these financial statements.

## Notes to the financial statements

### 1 Accounting policies

#### *Basis of preparation*

Worldpay Group Limited ("the Company") is a private company limited by shares and incorporated, domiciled and registered in England and Wales.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic report.

These financial statements are presented in pounds Sterling which is the company's functional currency. All information is given to the nearest thousand pounds.

These financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework* and under the historical cost basis.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company is exempt by virtue of s400 of the Companies Act 2006 and IAS 27 *Consolidated and Separate Financial Statements* from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's immediate parent company is Worldpay International Limited. Worldpay International Group Limited is the intermediate parent undertaking established under the laws of England and Wales and the Company is included in its consolidated financial statements. The consolidated financial statements of the intermediate parent company are available to the public at Companies House and may be obtained from The Walbrook Building, 25 Walbrook, London, EC4N 8AF United Kingdom.

As the consolidated financial statements of the intermediate parent company include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share-based payments;
- Certain disclosures required by IAS 36 *Impairment of Assets* in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

#### *Going concern*

Forecasts are prepared for the Group by each business unit and are overseen by the Board, covering a period of more than 12 months from the date of signing of these financial statements. On the basis of their assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for a minimum period of 12 months from the date of signing and therefore the financial statements have been prepared on the going concern basis.

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

The reported results of the Company for the financial year ended 31 December 2022 are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements.

The judgements and assumptions involved in the Company's accounting policies that are considered by the Directors to be the most important to the portrayal of its financial condition are discussed below.

The use of estimates, assumptions or models that differ from those adopted by the Company would affect its reported results.

**Notes (continued)****1 Accounting policies (continued)***Critical judgements in applying the Company's accounting policies**- Fair value of Preference shares and related Contingent Value Rights (CVRs)*

The Visa Europe asset was recognised in the Company's balance sheet at 31 December 2015 as a fair value through profit and loss financial asset. On disposal on 21 June 2016, it has been derecognised from the Company's balance sheet with the net gain on disposal recognised in interest receivable and similar income in the Company's profit and loss account.

The preference shares received on disposal of the interest in Visa Europe has been recognised as a financial asset within debtors under the financial assets – Visa Inc. preference shares category. It has been recognised at fair value initially and has been classified as fair value through profit and loss. Subsequent movements on the fair value of the preferred shares and movements on the CVR liability are recognised in the Company's profit and loss account.

The value of the Visa Inc. preference shares is based on the expected conversion ratio, which will be adjusted by Visa Inc. based on the potential losses from Visa Europe interchange litigation under the Litigation Management Deed (LMD). Any excess of potential losses from Visa Europe interchange litigation under a Loss Sharing Agreement (LSA) has been included in provisions within current liabilities.

When measuring the fair values of the financial asset – Visa Inc. preference shares as well as the LSA liability, the Company uses observable market data as far as possible. In order to fair value the LSA liability as at 31 December 2022 the Directors have considered a range of potential outcomes, including the likely value of the potential level of Visa Europe liabilities that the Company may be liable for, and calculated a weighted average.

The CVR liability has been classified as a financial liability at amortised cost based on a re-estimation of future cash flows, with any changes being recognised in CVR finance costs in the profit and loss account.

Further details on the key assumptions made in valuing the consideration received and the CVR and LSA liabilities, together with sensitivity analysis, are provided in note 4.

*Key sources of estimation uncertainty**- Trade receivable impairment provisions*

A trade receivable is impaired when there is objective evidence that, due to events since the trade receivable was created, the Company cannot recover the original expected cash flows from the trade receivable. Trade receivable impairment provisions can be either bad debt provisions or merchant potential liability provisions.

A bad debt provision represents the difference between the carrying value of the trade receivable and the present value of estimated future cash flows.

A merchant potential liability provision is required when a merchant goes into liquidation or bankruptcy and the Company is exposed to potential chargebacks. Judgement is necessary to assess the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of any financial settlement.

*Accounting developments**New standards and interpretations not yet adopted*

There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

*Key accounting policies are set out below***1.1 Foreign exchange**

Foreign currency transactions are initially recorded at the rate ruling on the date of the transaction. At the end of each reporting period, foreign currency items on the balance sheet are translated as follows:

- Non-monetary items, including equity, held at historic cost are not retranslated.
- Non-monetary items held at fair value are translated at the rate ruling on the date the fair value was determined.
- Monetary items are retranslated at the rate prevailing at the end of the reporting period.

Foreign exchange gains and losses arising from the retranslation of foreign currency transactions are recognised in the profit and loss account. Amounts arising from financing balances, whether intra-Group or external, are stated within finance costs whereas those arising from trading are included in operating profit.

**Notes (continued)****1 Accounting policies (continued)****1.2 Employee benefits**

Expenses related to services rendered by employees are recognised in the period in which the service is rendered. This includes wages and salaries, social security contributions, pension contributions, bonuses and termination benefits.

Where payments of amounts due are outstanding at the end of the reporting period, an accrual is recognised. Where payments have been made in advance prior to the end of the reporting period, a prepayment is recognised.

The Company participates in the Group's defined contribution pension scheme. The amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits are the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments on the balance sheet.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based upon estimation of the number of shares which will eventually vest, with a corresponding increase in equity. Fair value is measured by reference to the market value of the Group's shares, adjusted as necessary for the terms and conditions of the award, or an appropriate option pricing model, depending on the nature of the award.

Cash-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the cash-settled share-based payments is expensed on a straight-line basis over the vesting period, based upon estimation of the number of shares which will eventually vest and a corresponding liability will be recognised for that settlement. Fair value is measured by reference to the market value of the Group's shares, adjusted as necessary for the terms and conditions of the award, or an appropriate option pricing model, depending on the nature of the award.

**1.3 Taxation**

The tax expense represents the sum of the current tax and deferred tax for the period.

*Current tax*

The current tax charge is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

*Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.4 Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost less any provisions for impairment.

Depreciation begins when an asset is ready for use and ceases on the disposal of the asset, classification as held for sale or the end of its useful life, whichever is the sooner.

The gain or loss on disposal is the difference between the net proceeds received and the carrying amount of the asset.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are comprised of cash and demand deposits with banks, together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

**Notes (continued)****1 Accounting policies (continued)****1.6 Trading assets and liabilities****Debtors**

Debtors are initially recognised at fair value in the period to which they relate. They are subsequently held at amortised cost, less any provision for bad or doubtful debts. Provisions for bad or doubtful debts are presented net with the related receivable on the balance sheet. Trade receivables primarily include amounts due from merchants for services provided to process transactions between the cardholder and an acquiring bank.

**Creditors**

Creditors are recognised initially at fair value in the period to which they relate. They are subsequently held at amortised cost using the effective interest rate method. They are derecognised when payment has been made.

**1.7 Provisions**

The Company recognises a provision for a present obligation resulting from a past event when it is probable that it will be required to transfer economic benefits to settle the obligation, and the amount of the obligation can be estimated reliably.

**1.8 Financial instruments**

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- They include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**2 Employee numbers and costs**

	2022	2021
The average number of employees during the period was:		
Staff	-	1
	<hr/>	<hr/>
	2022	2021
	£m	£m
Their aggregate remuneration comprised:		
Wages and salaries (including redundancy costs)	-	0.2
Social security costs	1.3	1.5
Share based payments	0.4	1.7
	<hr/>	<hr/>
	1.7	3.4
	<hr/>	<hr/>

**3 Directors' remuneration**

The Directors of the Company do not receive specific remuneration for services to this Company or any of its subsidiary companies.



**Notes (continued)****4 Visa Europe*****Disposal of Visa Europe shares***

On 21 June 2016, the Company disposed of its interest in Visa Europe to Visa Inc. and received a mixture of cash and non-cash consideration valued at €1,051.3m. The consideration is made up of €589.7m up-front cash, €405.4m of Series B preferred shares in Visa Inc. and €56.2m deferred cash which was received in 2019. €547.5m of the up-front cash consideration and all of the preferred shares may be reduced by any final settlement of potential liabilities relating to ongoing interchange-related litigation involving Visa Europe. On disposal of the Visa Europe shares, the Company along with the other former members of Visa Europe, entered into a Litigation Management Deed (LMD). Under this arrangement, potential losses from Visa Europe interchange litigation will be set against the preferred shares, through adjusting the ratio of conversion to ordinary shares. A Loss Sharing Agreement (LSA) entered into by Worldpay, along with the ten other largest UK members of Visa Europe, provides a second level of protection to Visa Inc., capped at the €547.5m of up-front cash consideration.

***Contingent Value Rights (CVRs)***

The holder of the CVR (a separate class of share capital in the Company) is entitled to 90% of the net post-tax proceeds of the disposal in accordance with the terms of the CVR (subject to the Company's right of retention), with Worldpay retaining 10% of the net proceeds. The settlement of the CVR liability could take up to 12 years dependant on the settlement of the claims under the LSA.

The CVR is non-voting and is not convertible into ordinary shares. Given the nature of the CVR, it is classified as a financial liability recognised initially at fair value and subsequently at amortised cost, with the gain or loss recognised in 'Finance costs – CVR liabilities' in the Company's profit and loss account.

***Transactions in 2020 and 2022***

On 17 September 2020, the Group executed an amendment ("the amendment") with the CVR holder to pay approximately one-third of the cash consideration component of the CVR liability, or €156.5m and \$7.9m, to the CVR holder upon amendment execution and to pay the remaining approximately two-thirds of the cash consideration on 12 October, 2027, subject to reduction due to losses incurred by Visa Inc. relating to the litigation. The partial payment of the cash consideration was recorded as a reduction of the CVR liability. The amendment also removed the segregated cash requirement resulting in no restricted cash recorded at 31 December 2022 (2021: £nil). Additionally, as Visa Inc. releases preferred stock for conversion not common stock, over time and subject to any losses incurred by Visa Inc. relating to the litigation, 90% of the net-of tax proceeds from the sale of the common stock will be paid to the CVR holder in accordance with the amendment.

In October 2020 Visa Inc. released a portion of the preferred stock that was converted into common stock. The company sold the common stock for \$552m and paid 90% of the net-of-tax proceeds of \$403m to the CVR holder. The sale of stock and related payment to the CVR holder was recorded as a reduction of the CVR related assets and CVR liability, respectively, for the year ended 31 December 2020.

In August 2022 Visa Inc. released a further portion of the preferred stock that was converted into common stock. The company sold the common stock for \$269m and paid 90% of the net-of-tax proceeds of \$196m to the CVR holder. The sale of stock and related payment to the CVR holder was recorded as a reduction of the CVR related assets and CVR liability, respectively, for the year ended 31 December 2022.

***Accounting treatment******Consideration from disposal of Visa Europe shares***

All balances have been revalued to period end rates in the Company's balance sheet as at 31 December 2022.

The preference shares received on disposal of the interest in Visa Europe has been recognised as a financial asset in debtors. It has been recognised at fair value initially and has been classified as fair value through profit and loss. Subsequent movements on the fair value of the preferred shares are recognised in interest receivable and similar income and the movement on the CVR liability is recognised in interest payable and similar charges in the Company's profit and loss account. The value of the Visa Inc. preference shares is based on the expected conversion ratio which will be adjusted by Visa Inc. based on the potential losses from Visa Europe interchange litigation under the LMD. Any excess of potential losses from Visa Europe interchange litigation under the LSA has been included in provisions.

When measuring the fair values of the financial asset – Visa Inc. preference shares as well as the LSA liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Notes (continued)****4 Visa Europe (continued)**

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Visa Inc. preference shares are classified as Level 3 as the valuation is dependent upon both the value of Visa Inc. ordinary shares, which have a quoted price, and the conversion ratio which will be adjusted for potential losses from Visa Europe interchange litigation under the LMD, for which there are no identical transactions with regularly available market prices. The LSA liability is classified as Level 3 due to the lack of identical transactions with regularly available market prices.

In order to fair value the Visa Inc. preference shares and the LSA liability as at 31 December 2022, the Directors have considered all new information available to them since the 2021 Annual report and financial statements was published including public announcements and disclosures made by Visa Inc. The Visa Inc. Form 10-K for the year ended 30 September 2022 stated that the total damages sought in the outstanding claims that have been issued are not expected to be less than one billion Euros. The Directors have considered a range of potential outcomes, including the likely value of the potential level of losses from Visa Europe interchange litigation that the Company may be liable for, and calculated a weighted average and have concluded that the estimates and assumptions applied to the LMD and LSA should remain consistent with the prior year.

It is reasonably possible that, if the Visa Europe interchange litigation progresses within the next financial year and more information becomes available about the likely value of the potential losses, changes in assumptions determining the fair value could require a material adjustment to the carrying amount of the Visa Inc. preference shares and the LSA liability. The uncertainties inherent in the determination of the fair value of the Visa Inc. preference shares and the LSA liability will not be resolved until the obligations under the LMD and LSA are extinguished which is dependent upon final resolution of all related claims.

**CVR liability**

The CVR liability has been classified as a financial liability recognised initially at fair value and subsequently at amortised cost based on a re-estimation of future cash-flows, with any changes being recognised in interest payable and similar charges in the profit and loss account.

**Conclusion**

Based on the above, the following has been recognised in the Company's financial statements:

<b>Balance sheet</b>	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
<b>Assets</b>		
Amounts owed from Group companies	36.5	112.3
<b>Liabilities</b>		
Financial liabilities – CVR liabilities	(282.7)	(359.6)
<b>Net liabilities</b>	<b>(246.2)</b>	<b>(247.3)</b>
<b>Profit and loss account</b>	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
<i>Interest receivable and similar income</i>		
Foreign exchange (loss) / gain	(28.9)	0.2
<i>Interest payable and similar charges</i>		
CVR finance costs	30.1	0.5
<b>Profit before taxation</b>	<b>1.2</b>	<b>0.7</b>
Taxation	-	-
<b>Profit after taxation</b>	<b>1.2</b>	<b>0.7</b>

**Notes (continued)****4 Visa Europe (continued)***Sensitivity analysis*

At the reporting date a 5% swing in the valuation of the LSA, one of the significant unobservable inputs, holding other inputs constant, would result in a change in the valuation of the disposal of £23.2m and an impact on profit after tax of £2.3m (after adjusting for the change in the intra-Group debt due to the underlying CVR liability of £20.9m in a fellow Group company).

**5 Interest receivable and similar income**

	2022 £m	2021 £m
Interest receivable from other Group companies	5.4	4.9
Foreign exchange gain	-	2.3
CVR finance revenue (note 4)	30.1	0.5
	<u>35.5</u>	<u>7.7</u>

**6 Interest payable and similar charges**

	2022 £m	2021 £m
Interest payable to other Group companies	8.3	3.3
Foreign exchange loss	8.4	-
	<u>16.7</u>	<u>3.3</u>

**7 Taxation***Recognised in the profit and loss account*

	2022 £m	2021 £m
<i>Current tax</i>		
UK corporation tax charge for the year	-	-
Total current tax charge	-	-
<i>Deferred tax</i>		
(Credit) / charge for the year	(1.6)	1.4
Adjustment in respect of previous periods	0.3	1.6
Effect of change in tax rates	(0.7)	(2.2)
Total deferred tax (credit) / charge	<u>(2.0)</u>	<u>0.8</u>
Tax on profit	<u>(2.0)</u>	<u>0.8</u>

**Notes (continued)****7 Taxation (continued)***Reconciliation of effective tax rate*

	2022 £m	2021 £m
Profit	184.6	180.2
Tax charge using the UK corporation tax rate of 19.00% (2021: 19.00%)	35.1	34.2
Adjustment in respect of previous periods	0.3	1.6
Non-taxable income	(31.8)	(34.2)
Non-deductible expenses	-	0.2
Group relief surrendered from other Group companies for nil consideration	-	0.7
Effect of change in tax rates	(0.7)	(2.2)
Share Options	0.8	1.0
VISA Europe	(5.7)	(0.5)
Total tax (credit)/ charge for the year	(2.0)	0.8

*Factors affecting future tax charges*

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The UK deferred tax asset as at 31 December 2022 has been calculated at 25% (2021:25%).

**8 Dividends**

The following dividends were paid:

	2022 £m	2021 £m
Dividend of £ 0.03 per Ordinary share were paid in 2022 (2021: £ 0.03 per ordinary share)	167.3	164.4
	167.3	164.4

**9 Investments**

	Investments in Group undertakings	
	2022 £m	2021 £m
Cost and net book value		
At 1 January	3,092.2	3,084.3
Additions	0.1	8.9
Disposal	-	(1.0)
At 31 December	3,092.3	3,092.2

During 2022, the Company made additional investments in Worldpay Holdings Brasil Participacoes Ltda and Worldpay KK.

**Notes (continued)****9 Investments (continued)**

The Company had the following investments in Group undertakings at the balance sheet date:

Company name	Country of Incorporation /registration	Registered place of business	Ordinary shares held
Worldpay Governance Ltd <sup>4</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Worldpay (UK) Ltd <sup>3, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Worldpay Ltd <sup>3, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Worldpay AP Ltd. <sup>3, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Payment Trust Ltd <sup>5 *</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Ship Holdco Ltd <sup>1, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Ship Midco Ltd <sup>1, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Worldpay Finance Ltd <sup>2, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Worldpay eCommerce Ltd <sup>1, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
YESpay International Ltd <sup>3, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Tayvin 346 Ltd <sup>5, 8 *</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Yes-Secure.com Ltd <sup>5, 8 *</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Worldpay Latin America Ltd <sup>7, 8</sup>	England and Wales	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	100%
Worldpay Argentina SRL <sup>7, 8</sup>	Argentina	c/o Bourel & Paris Laplace, Suipacha 1380, 2nd floor, (1011) City of Buenos Aires, Argentina	100%
Worldpay Pty Ltd <sup>3, 8</sup>	Australia	c/- TMF Corporate Services (Aust) Pty Limited Suite 1, Level 11, 66 Goulburn Street Sydney NSW 2000 Australia	100%
Worldpay Holdings Brasil Participacoes Ltda <sup>1</sup>	Brazil	Avenida Maria Coelho Aguiar, 215, bloco D4 Andar, Jardim São Luis, São Paulo, 05805-000 Brazil	100%
Worldpay do Brasil Instituição de Pagamento Ltda <sup>3, 8</sup>	Brazil	Avenida Maria Coelho Aguiar, 215, bloco D4 Andar, Jardim São Luis, São Paulo, 05805-000 Brazil	100%
Worldpay Canada Corporation <sup>3</sup>	Canada	801 Grand Allée W, #300, Québec, G1S 1C1, Canada	100%
Worldpay Marketing Consulting (Shanghai) Co Ltd <sup>7, 8</sup>	China	Unit 04, 17/F, 38 Qianmao Road, 512 West Haiyang Road, Pudong New Area, Shanghai, 200124, China.	100%
Worldpay SARL <sup>7, 8</sup>	France	3-5 Rue Saint Georges, TMF Pole, 75009, Paris, France	100%
Worldpay (HK) Ltd <sup>3, 8</sup>	Hong Kong	18/F One Hennessy, 1 Hennessy Road, Wan Chai, Hong Kong	100%
Worldpay KK <sup>3</sup>	Japan	JA Building 12F, 1-3-1 Otemachi, Chiyoda-ku, Tokyo Japan	100%
Worldpay Jersey Ltd <sup>1, 8</sup>	Jersey	IFC 1, Level 1, Esplanade, St Helier, Jersey, JE2 3BX	100%
Ship Luxco 2 SARL <sup>1</sup>	Luxembourg	4 Rue Jean-Pierre Probst, L-2352, Luxembourg	100%
Ship Luxco 3 SARL <sup>1, 8</sup>	Luxembourg	4 Rue Jean-Pierre Probst, L-2352, Luxembourg	100%
FIS Worldpay (Malaysia) Sdn Bhd <sup>3, 8</sup>	Malaysia	c/o Zico, Level 13A-6, Menara Milenium, Jalan Damalela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Selangor, Malaysia	100%

**Notes (continued)****9 Investments (continued)**

<b>Company name</b>	<b>Country of Incorporation /registration</b>	<b>Registered place of business</b>	<b>Ordinary shares held</b>
Worldpay BV <sup>3, 8</sup>	Netherlands	De Entree 248, 1101 EE, Amsterdam Netherlands	100%
Worldpay (NZ) Ltd <sup>3</sup>	New Zealand	c/o TMF Group, Level 11, 41 Shortland Street, Auckland 1010 New Zealand	100%
Worldpay Pte Ltd <sup>3, 8</sup>	Singapore	8 Marina View, #31-01, Asia Square Tower 1 018960, Singapore	100%
Envoy Services South Africa (Pty) Ltd <sup>5, 8 *</sup>	South Africa	3rd Floor, 200 on Main, Cnr Bowwood and Mains Road, Claremont, Cape Town, 7708, South Africa	100%
Worldpay Technology Bucharest SRL <sup>6</sup>	Romania	15A Soseaua Orhideelor Street, "Orhideea Towers" Building, Floor 13, Rooms 13.25 & 13.26, Sector 6, Bucharest, Romania	100%

- Nature of business**
- 1 Holding company
  - 2 Holding company servicing Group debt
  - 3 Payments service provider
  - 4 Corporate secretary of UK subsidiaries
  - 5 Non-trading company
  - 6 Technology testing and support
  - 7 Business development and customer support services
  - 8 Indirect shareholding
  - \* Entity has been dissolved since 31 December 2022

(Note: During 2022 strike off applications were filed with Companies House for Payment Trust Ltd (dissolved on 3 January 2023), Yes-Secure.com Ltd (dissolved on 24 January 2023) and Tayvin 346 Ltd (dissolved on 24 January 2023). Envoy Services South Africa (Pty) Ltd was dissolved on 23 January 2023. Worldpay SARL was dissolved on 28 April 2023.

**10 Debtors**

	<b>2022 £m</b>	<b>2021 £m</b>
Amounts owed from Group companies	12.3	175.5
Loans owed from group companies	286.3	260.2
Other debtors	0.1	-
	<b>298.7</b>	<b>435.7</b>

Amounts owed from Group companies are unsecured and repayable on demand.

**11 Creditors: amounts falling due within one year**

	<b>2022 £m</b>	<b>2021 £m</b>
Amounts owed to Group companies	163.0	247.1
Loans owed to Group companies	310.5	311.3
Accruals and deferred income	0.0	0.1
	<b>473.5</b>	<b>558.5</b>

Amounts owed to Group companies are unsecured and repayable on demand.

**Notes (continued)****12 Deferred tax assets**

	2022 £m	2021 £m
At 1 January	9.7	10.5
Adjustments in respect of prior years	(0.3)	(1.6)
Charge to the profit & loss account	2.3	0.8
	<hr/>	<hr/>
<b>At 31 December</b>	<b>11.7</b>	<b>9.7</b>
	<hr/>	<hr/>

**13 Share capital**

	Total £m
<b>Allotted, called up and fully paid ordinary shares of £0.03</b>	
5,596,685,713 (2021: 5,596,685,713) ordinary shares of £0.03	167.9
	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

At the balance sheet date, there were 422,000 CVR shares in issue with a nominal value of £1.8475 each (2021: 574,200 shares).

These shares have the characteristics of a financial liability and are therefore not recognised within equity. They carry no voting rights unless with regard to matters relating to the winding up of the Company in which case the holders are entitled to one vote per share. These shares are redeemable.

**14 Related parties**

Transactions between the Company and other wholly owned members of the same Group have not been disclosed, in accordance with the provisions of FRS 101. There were no transactions with other related parties.

**15 Ultimate parent company and controlling party**

Worldpay International Limited is the Company's immediate parent company.

Worldpay International Group Limited is the undertaking that heads the smallest group of companies for which consolidated financial statements are prepared. Copies of the financial statements of Worldpay International Group Limited can be obtained from the Company Secretary, Walbrook Building, 25 Walbrook, London EC4N 8AF. FIS, a company incorporated in the United States of America, is the undertaking that heads the largest group of companies for which consolidated financial statements are prepared. The Directors consider FIS to be the ultimate controlling party and ultimate parent company.

Copies of the financial statements of FIS can be obtained from 347 Riverside Avenue, Jacksonville, Florida 32202, USA.

**16 Post Balance Sheet Events**

In July 2023, FIS announced a separation plan to create two highly focused, independent companies with greater strategic flexibility. As a part of this plan, FIS will sell 55% of its holdings in Worldpay Group to GTCR, a private equity firm and retain a 45% stake in Worldpay. It is anticipated to close this transaction by Q1 2024 subject to regulatory approvals and customary closing conditions. There will be no direct impact of this transaction on the Company other than a change in its ultimate parent company.