



# Q3 2021 Results

## New Travelex Group

29<sup>th</sup> November 2021

**Travelex**

worldwide  
money

# Disclaimer

---

This presentation (the “Presentation”) has been prepared by Travelex Topco Limited and its subsidiaries (together the “New Travelex Group”) together with its advisers and representatives. This Presentation is intended exclusively for existing investors in or members of the New Travelex Group (“Existing Investors”) for the exclusive use of the persons to whom it is addressed (the “Recipient”), and their advisers.

The purpose of this Presentation is to provide the Recipient with an overview of the New Travelex Group’s Q3 2021 results. It is not intended to form the basis of any decision to make any investment in, or enter into any other transaction with or concerning the New Travelex Group.

This Presentation (which does not purport to be comprehensive as to the information that a Recipient may need to make an informed decision with regards to any investment in, or any other transaction with or concerning the New Travelex Group) has been made available on the website of Travelex Issuerco 2 plc and through RNS. If you are in any doubt as to your legal obligations with respect to “inside information” or your obligations under the Market Abuse Regulation (Regulation (EU) 596/2014), as amended (“MAR”), or MAR as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018, each as amended, you are encouraged to seek independent legal advice.

This Presentation is intended exclusively for Existing Investors and is exempt from the scope of the prohibition under s.21 of the Financial Services and Markets Act 2000 (as amended) under article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (“FPO”). In the United Kingdom, this Presentation is only addressed to and directed at, and matters described therein will only be engaged in with, Existing Investors who fall within the description in Article 19(5) (Investment professionals) or Article 49(2) (High net worth companies, unincorporated associations etc.) of the FPO; and who meet the definition of a “per se professional client” as defined in the Handbook of Rules and Guidance issued by the United Kingdom Financial Conduct Authority, (such persons “Relevant Persons”). Persons other than Relevant Persons should not act upon or rely on the information set out in this Presentation. This Presentation is only directed at and matters described therein will only be engaged in with Existing Investors in any member state of the European Economic Area who meet the definition of a “professional client” as defined under Directive 2014/65/EU.

# Disclaimer

---

Neither the information nor the opinions contained in the Presentation have been independently verified by any adviser to the New Travelex Group. While the contents of this Presentation have been prepared in good faith, the New Travelex Group does not accept any liability or responsibility for the accuracy or completeness of such contents and any such liability is expressly disclaimed.

The Recipient agrees that the information is proprietary to the New Travelex Group and it has no rights to it. No representation or warranty, express or implied, is given by the New Travelex Group, its respective advisers or any of their respective directors or employees or any other person as to the accuracy or completeness of the contents of this Presentation or to the accuracy or completeness of any projections included within this Presentation or of any other document or information supplied at any time in connection with this Presentation. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns that may be contained in this Presentation or in any other related information.

Neither this Presentation nor any of the information contained in it shall form the basis of any contract with or concerning, or investment in, the New Travelex Group, nor does it constitute an offer or invitation in respect of any such contract or investment.

Neither the receipt of this Presentation by any person nor any information contained in it or supplied with it or subsequently communicated to any person in connection with it constitutes, or is to be taken as constituting, the giving of advice to any such person. Each such person should make its own independent assessment of the merits or otherwise of the facts included within the Presentation and should take its own professional advice.

In furnishing the Presentation, the New Travelex Group undertakes no obligation to provide any additional information or to update this Presentation or any additional information or to correct any inaccuracies in this Presentation or any additional information which may become apparent.

# Executive Summary

## Situation update

- The third quarter of 2021 saw the most significant growth in recovery since the beginning of the pandemic as global vaccinations rates increased, and international travel restrictions were eased, particularly in the Western Hemisphere. While vaccination rates across APAC are high, governments have been slower to reopen borders. As such, despite noticeable improvement in recent weeks, APAC recovery still lags behind the rest of the business.
  - Policy changes from the UK government in September, simplifying its country by country tier system as well as reducing quarantine and testing requirements for fully vaccinated travellers, while later than forecasted, has built further confidence in travel leading to increased passenger numbers.
  - The EU opened over the summer period for the vaccinated following progress on vaccination programmes and more coherent policies around vaccine passports. However, uncertainty across the region has increased in recent weeks as cases have risen again, with tighter restrictions around vaccinations being introduced and further local lockdowns being considered.
  - US acceptance of travellers from both the UK and Europe from early November will positively impact the performance in these regions.
  - The travel bubble between Australia and NZ, which temporarily closed as both nations saw increases in Covid cases, reopened on November 1, with further plans to add Singapore, Japan and Korea for vaccinated visa holders. Both New South Wales and Victoria recommenced international travel without hotel quarantine requirements for fully vaccinated passengers in November, with priority being given to returning Australian citizens.
  - The MET business has continued to recover positively, particularly in UAE which is currently hosting a World Expo. The Brazilian market continues to benefit from expansion of commercial activity within the banking division.
- Result to 30 September 2021 saw an EBITDA loss of £47.1m (£7.4m loss in Q3) as travel restrictions eased at varying rates. Revenue was £101.4m at September YTD (25% of 2019). The Q3 loss is significantly lower than the Q2 2021 loss of £18.7m.
- Costs continue to be closely controlled. The further programme of cost saving initiatives, badged Project Amazon, is being driven forward. In addition initiatives have been added to the Project Oasis pipeline, which focuses on revenue generating opportunities. The annualised benefit of identified opportunities is now £36m.
- As announced on 8<sup>th</sup> October 2021, further funding of £15m was received on 4<sup>th</sup> October 2021 through the issuance of new money notes.
- The Q3 2021 YTD loss of £47.1m is consistent with the outlook published on 15 September 2021 that 2021 losses would not exceed £60m and, accordingly, the financial forecast published on 15 September 2021 remains the latest view. The New Travelex Group will continue to provide updates regarding its financial performance in accordance with its reporting obligations.
- The New Travelex Group continues to be in discussion with its major shareholders and third party financing sources on the funding needs for 2022 to satisfy working capital increases to sustain demand as the global travel sector continues to recover. A further update will be provided in December.

# Executive Summary (II)

## Group reorganisation

- Some regulatory approvals remain outstanding including Turkey, Nigeria and Brazil. It is anticipated that the remaining regulatory approvals will be received before the end of 2022 Q1. The transfer of the Czech business also remains subject to a court-mediated share certificate replacement procedure; the transfer will likely be concluded in April 2022.
- Having exercised the option to purchase the OFC European businesses within the Netherlands and Germany (subject to regulatory approvals), the New Travelex Group is progressing the necessary legal, regulatory and related deliverables to conclude the acquisitions. It is anticipated that both the Netherlands and Germany transfers will be completed by the end of 2022 Q1. Switzerland is now fully transferred.
- Processes to winddown the remaining OFC entities (including NAM) continue as planned.

## Governance

- The 2020 audit of Travelex Topco Limited recently concluded. In February 2021, KPMG was appointed as the independent auditor of the Group. As set out in the Independent Auditor's report, KPMG has not been able to obtain sufficient appropriate audit evidence to validate certain balances for the Group and provide the basis for an audit opinion. This is in large part due to the impact of the restructuring transaction in August 2020 and the malware incident on 31 December 2019 that limited the availability of an appropriate audit trail in respect of the completeness of balances at that date.
- In these exceptional circumstances described above, The Board acknowledges the disclaimer of audit opinion but is confident that necessary steps have been taken during the period that satisfy their responsibilities as Directors. The Board continues to address data quality through on-going initiatives that reach best practice standards. In addition, internal governance bodies have been rejuvenated following the restructuring including the reformation of an Audit and Risk Committee focused on accounting, compliance, IT and operational risks.
- As noted in the previous quarter, the provisional acquisition accounting for the acquisitions in 2020 reflected in the Q1 and Q2 financial results has now been concluded and reflected in the Q3 results. Further detail is provided on page 9. The accounting for 2021 acquisitions is currently being assessed and will be reflected in the Q4 2021 financial results announcement.
- The Cyber Improvement Plan addressing legacy vulnerabilities, continues to progress and is monitored through the Audit and Risk Committee.

# New Travelex Group – Financial Summary

The New Travelex Group generated revenue of £101.4m for the year to 30 September 2021 (£46.4m in Q3), 25% of Q3 YTD 2019 revenues driving a £47.1m loss on EBITDA (£7.4m loss in Q3), £71.6m adverse to 2019 YTD and £27.0m adverse in Q3 versus Q3 2019.

- The shortfall in revenue to September versus 2019 (£299.6m or 25% of 2019) continues to be driven by public health policy and travel restrictions globally impacting the Retail & Outsourcing businesses in particular.
- Q3 2021 revenue of £46.4m was £16.6m higher than Q2 2021 revenue. This reflects continued strong performance in Brazil and MET. UK and Europe are also now meaningfully contributing to the recovery with increases in passengers numbers following the easing of travel restrictions over the summer period. Asia Pacific performance remains held back by continuing border restrictions.
- Cost mitigations have partially offset revenue loss, resulting in EBITDA being £71.6m behind 2019 with significant success on targeting, and exceeding, £463m of cost reductions across the continuing group over 2 years.
- YTD capex of £4.1m is £18.3m lower than 2019 reflective of the focus on mandatory and regulatory projects only.
- Cash in Tills and Vaults at 30 September of £24.6m is £43.0m less than 2019 levels. This reflects reduced stock level requirements due to lower passenger numbers caused by the pandemic.
- Gross debt at 30 September was £193.6m.
- Staff numbers are 49% lower than in 2019 as a result of three successive rounds of people reductions in 2020 across the continuing group.

£m	YTD			
	2019 Actual	2021 Actual	Var	% of 2019
Turnover	28,066	9,743	(18,323)	35%
Revenue	401.0	101.4	(299.6)	25%
Costs	(376.6)	(148.5)	228.1	39%
EBITDA	24.5	(47.1)	(71.6)	(192%)
Capex	(22.3)	(4.1)	18.3	18%
CITV (IFC Core & OFC)	67.6	24.6	(43.0)	36%
Cash (IFC Core & OFC)		22.7		
Gross Debt		193.6		
Employees (includes Rump)	7,560	3,735	(3,825)	49%

  

£m	QTD			
	2019 Actual	2021 Actual	Var	% of 2019
Turnover	11,338	3,950	(7,388)	35%
Revenue	151.0	46.4	(104.7)	31%
Costs	(131.4)	(53.7)	77.6	41%
EBITDA	19.7	(7.4)	(27.0)	(37%)
Capex	(9.9)	(0.9)	8.9	10%
CITV (IFC Core & OFC)	67.6	24.6	(43.0)	36%
Cash (IFC Core & OFC)		22.7		
Gross Debt		193.6		
Employees (includes Rump)	7,560	3,735	(3,825)	49%

# New Travelex Group – Q3 2021 Performance

- The recovery profile in the Q3 results is well below Q3 2019 due to the continued impact of COVID 19 and related travel restrictions.
- Retail & Outsourcing**
  - Middle East and Brazil continue to demonstrate resilience as both regions surpassed 60% of 2019 revenue level, with further upside expected from travel restrictions easing with key markets such as USA for Brazil, and major tourist events such as World Expo which began in Dubai on 1 October 2021.
  - UK Retail & Outsourcing and Europe recovery improved through the summer following successful vaccination programs across the region resulting in eased travel restrictions. There is uncertainty over the coming months as cases begin to rise and some European countries are already recommencing local lockdowns.
  - Asia Pacific continues to be impacted by lockdowns and travel restrictions. There are however recent positive developments with the travel corridor reopening between Australia and New Zealand. Further expansion to other Asian countries and quarantine free travel for fully vaccinated Australian citizens should commence shortly.
- Wholesale**
  - The UK Wholesale business continue to reflect a more gradual recovery profile with COVID 19 challenging logistics, time required to onboard customers and depressed economies.
  - Asia wholesale continues to show limited recovery reflecting the travel demand in the region
  - Brazil is exceeding 2019 revenues as it continues to perform strongly in international payments. This area has been well insulated from the impacts of the pandemic.
- YTD Central and Shared Overheads are £23.5m favourable to 2019 following significant focus on rationalising the central cost base. Reductions are predominately in people but also through significant focus on third party costs with success in renegotiations.
- Q3 results reflect the injection of £45m of additional funding, with £20m received in February and £25m in June – both aligned with the February cleansing statement. This funding has ensured there is sufficient working capital to support current trading volumes.
- Statutory JVs represent the stripping out of Qatar and Malaysia EBITDA and resulting dividends.

Results are presented on a management basis with 100% of continuing group – reconciliation to statutory results is presented on page 11.

£m	QTD				YTD			
	2019 Actual	2021 Actual	Var	% of 2019	2019 Actual	2021 Actual	Var	% of 2019
UK Outsourcing	24.6	5.9	(18.7)	24%	62.0	8.9	(53.2)	14%
Asia	15.1	1.0	(14.1)	6%	41.6	3.3	(38.4)	8%
ANZ	23.6	1.2	(22.4)	5%	64.5	4.8	(59.7)	8%
Middle East	15.6	9.3	(6.2)	60%	43.0	22.6	(20.4)	53%
Brazil	5.3	3.5	(1.9)	65%	15.1	8.5	(6.6)	56%
Europe	19.5	6.1	(13.3)	32%	48.3	10.3	(37.9)	21%
TFCS / UK Retail	27.2	6.6	(20.7)	24%	73.5	9.5	(64.0)	13%
<b>Retail &amp; Outsourcing</b>	<b>130.9</b>	<b>33.6</b>	<b>(97.3)</b>	<b>26%</b>	<b>348.0</b>	<b>67.9</b>	<b>(280.1)</b>	<b>20%</b>
UK	8.5	1.4	(7.1)	16%	20.9	3.5	(17.5)	17%
Asia	3.9	0.3	(3.6)	7%	10.2	1.4	(8.9)	13%
Brazil	4.7	8.8	4.0	185%	13.4	22.8	9.4	170%
Nigeria	1.4	0.2	(1.3)	11%	3.8	0.7	(3.1)	18%
<b>Wholesale</b>	<b>18.6</b>	<b>10.6</b>	<b>(8.0)</b>	<b>57%</b>	<b>48.4</b>	<b>28.4</b>	<b>(20.0)</b>	<b>59%</b>
Other Revenues	1.6	2.2	0.6	139%	4.6	5.1	0.5	111%
<b>Revenue</b>	<b>151.0</b>	<b>46.4</b>	<b>(104.7)</b>	<b>31%</b>	<b>401.0</b>	<b>101.4</b>	<b>(299.6)</b>	<b>25%</b>
Trading Costs	(112.2)	(43.1)	69.1		(320.9)	(116.4)	204.5	
Central & Shared Overheads	(19.1)	(10.6)	8.5		(55.6)	(32.1)	23.5	
<b>EBITDA</b>	<b>19.7</b>	<b>(7.4)</b>	<b>(27.0)</b>		<b>24.5</b>	<b>(47.1)</b>	<b>(71.6)</b>	
Statutory JVs EBITDA	(3.0)	(0.7)	2.4		(6.4)	(0.8)	5.6	
<b>Group Cash Flow (excl Statutory JVs)</b>	<b>YTD</b>							
IFC Core & OFC EBITDA	(50.6)							
Exceptionals	7.7							
Capex	(2.9)							
Tax	1.5							
Movement in CITV	(1.9)							
Movement in Other NWC	(1.0)							
Intercompany Funding	(3.6)							
External Funding	45.0							
Other Cash Movements	(2.3)							
<b>IFC Core &amp; OFC net cash flow</b>	<b>(8.1)</b>							
<b>IFC Non-Core net cash flow</b>	<b>5.4</b>							
<b>Group (excl Statutory JVs) net cash flow</b>	<b>(2.7)</b>							

(1) To aid comparatives, actuals for 2019 and 2021 have been adjusted for loss of the CBN (Nigeria) and Istanbul Airport contracts, the UK Government's legislation to remove the VAT business and other material store closures.  
(2) 2021 and 2019 Actuals are presented on a Actual 2021 FX basis for comparative. 2019 EBITDA at actual FX rates to September was £27.3m, £2.9m more profitable than at 2021 FX rates.  
(3) The management cash flow has not been presented for 2019 as it is not comparative due to changes in the group structure.

Q3 2021 Statutory Results





# Travelex Topco Limited and its subsidiaries – Consolidated Income Statement

Unaudited consolidated income statement from 1 January 2021 to 30 September 2021

£m	2021
<b>Continuing operations</b>	
Revenue	39.3
Cost of sales	(6.0)
Gross profit	33.3
Operating expense	(46.9)
Analysed as:	
Underlying operating expense	(57.8)
Other exceptional items and non-underlying adjustments	10.9
Net operating expense	(46.9)
Operating loss before depreciation, amortisation, interest and tax	(13.6)
Analysed as:	
Underlying EBITDA	(24.5)
Other exceptional items and non-underlying adjustments	10.9
Operating loss before depreciation, amortisation, interest and tax	(13.6)
Depreciation – Property, plant and equipment	(3.2)
Depreciation – Right-of-use assets	(13.5)
Amortisation	(12.5)
Operating loss	(42.8)
Finance income	0.1
Finance costs	(25.9)
Share of profit/(loss) in equity accounted investments	(0.8)
Loss before tax	(69.4)
Tax (charge)	(0.6)
Loss for the year from continuing operations	(70.0)
<b>Loss for the year attributable to</b>	
Non-controlling interests	0.3
Owners of the parent	(70.3)
	(70.0)

- The basis of consolidation is inclusion of Day 1 entities, and Day Z entities whose shares that have been transferred to the Group as at 30 September 2021.
- The income statement currently excludes any impact of gains on bargain purchase that may result from 2021 acquisitions; these will be calculated as part of year end procedures
- No comparisons have been included as the 2021 and 2020 income statements include different entities depending on their acquisition date. The list of consolidated entities and dates of consolidation have been included in the Appendix.
- Other exceptional items and non-underlying adjustments are mainly the insurance reimbursement receipt in April 2021, partially offset by legal and advisory fees related to the restructuring.
- Finance costs mainly relate to lease liabilities and interest payable on new money notes and term loan.

# Travelex Topco Limited and its subsidiaries – Consolidated Balance Sheet

## Unaudited consolidated statement of financial position at 30 September 2021

£m	2021
<b>Non current assets</b>	
Intangible assets	99.0
Property, plant and equipment	9.2
Right-of-Use assets	81.1
Investments in equity accounted joint ventures and associates	3.0
Investments from subleasing	0.4
Other Investments	3.0
Trade and other receivables	9.5
Deferred tax assets	0.9
	206.1
<b>Current assets</b>	
Inventories	0.3
Trade and other receivables	63.6
Tax receivable	1.0
Cash and cash equivalents	133.6
Restricted funds	1.2
	199.7
<b>Current liabilities</b>	
Trade and other payables	(129.8)
Borrowings	(2.9)
Lease liabilities	(31.9)
Tax payable	(1.4)
Provisions	(5.5)
Derivative financial liabilities	(0.3)
<b>Net current assets</b>	<b>27.9</b>
<b>Non Current Liabilities</b>	
Borrowings	(192.8)
Lease liabilities	(58.6)
Provisions	(3.3)
Deferred tax liabilities	(0.9)
<b>Non-current liabilities</b>	<b>(255.6)</b>
<b>Net liabilities</b>	<b>(21.6)</b>
<b>Equity</b>	
Deficit attributable to owners of the parent	(29.9)
Non controlling interests	8.3
<b>Total equity deficit</b>	<b>(21.6)</b>

- Consistent with the method applied for Q2 reporting, the basis of consolidation is to consolidate Day 1 entities, and Day Z entities whose shares have been transferred to the Group as at 30 September 2021. The list of consolidated entities and dates of consolidation have been included on page 12.
- The statement of financial position currently excludes any impact of goodwill and intangibles that may result from 2021 Day Z acquisitions to date; these will be calculated as part of year end procedures
- Intangible Assets now include the Travelex brand (£50.1m) and customer relationship intangibles (£30.4m) which have arisen from the 6<sup>th</sup> August 2020 acquisitions (whose values were finalised as part of concluding the 2020 audit), plus existing software assets.
- Cash and cash equivalents and Trade and Other Payables balances includes c.£55.5m and c.£54.1m of prepaid card floats and liabilities respectively.
- Provisions balance includes bank guarantees, legal, redundancy and other local staff-related provisions.
- Non-Current Liability Borrowings include new money notes issued in August 2020, February 2021 and June 2021, as well as the term loan (£50m).

# Travelex Topco Limited and its subsidiaries – Consolidated Cashflow Statement

Unaudited consolidated cashflow statement from 1 January 2021 to 30 September 2021

£m	2021
Operating loss	(42.8)
Depreciation and amortisation	29.2
Estimated credit loss adjustment	1.6
	<b>(12.0)</b>
Movement in working capital	(28.8)
<b>Cash used from operating activities</b>	<b>(40.8)</b>
Taxation	1.4
<b>Net cash used from operating activities</b>	<b>(39.4)</b>
<b>Cash flows from investing activities</b>	
Income from subleasing	0.4
Purchase of property, plant and equipment and software	(3.4)
<b>Net cash used in investing activities</b>	<b>(3.0)</b>
<b>Cash flows from financing activities</b>	
Interest paid	(2.1)
Capital element of finance lease payments	(24.3)
Cashflow from New Money Notes	45.0
<b>Net cash used in financing activities</b>	<b>18.6</b>
Effect of exchange rates on cash and cash equivalents	(0.5)
Net (decrease)/increase in cash and cash equivalents	(24.3)
Cash and cash equivalents and bank overdrafts at the beginning of the period	157.1
<b>Cash and cash equivalents at the end of the period</b>	<b>132.8</b>
Comprising:	
Cash and cash equivalents	134.8
Short term bank loans and overdrafts	(2.0)
	<b>132.8</b>

- Cash flow from New Money notes issuance in February and June 2021.

# Reconciliation between Statutory and Management Results

£m	2021 Actual
<b>Net Revenue</b>	
<b>Management Net Revenue</b>	<b>101.4</b>
Joint venture equity accounting	(0.6)
Statutory consolidation difference	(61.0)
IFRS 16 Accounting	(0.5)
<b>Statutory Net Revenue</b>	<b>39.3</b>

<b>EBITDA</b>	
<b>Management EBITDA</b>	<b>(47.1)</b>
Joint venture equity accounting	0.4
Statutory consolidation difference	1.3
IFRS 16 Accounting	20.9
<b>Statutory EBITDA</b>	<b>(24.5)</b>

<b>Cash</b>	
<b>Management Cash</b>	<b>22.7</b>
Cash in tills, vaults and transit	42.1
Non core cash (from ME&T, Africa, Brazil and non core currencies)	12.3
Statutory consolidation difference	(2.7)
Restricted cash and cash deposit	58.4
<b>Statutory Cash</b>	<b>132.8</b>

- Management net revenue and EBITDA to statutory revenue and EBITDA reconciliations include the following adjustments:
  - Deducting 100% performance from equity accounted joint ventures (Malaysia);
  - Deducting 100% performance of entities whose shares have not been transferred to the Group (see Appendix); and
  - Adding back the effect of IFRS16 accounting
- IFC Core cash balance as at 30 September 2021 was £22.7m after deducting:
  - Cash in tills, vaults and in transit representing the Group's inventory which is not freely available for liquidity purposes;
  - Cash balances from ME&T, Africa and China and non-core currencies as these cash balances do not form part of the Group's cash pooling arrangements and are effectively standalone;
  - Restricted cash and deposits held in ring fenced bank accounts such as prepaid debit card float balances and overdrafts.

# Legal entities and respective consolidation dates

Legal Entities	Current date of consolidation	Previous date of consolidation
Travelex Agency Services Ltd (TAS)	01 August 2020	01 August 2020
Travelex Currency Services Ltd	01 August 2020	01 August 2020
Travelex Japan KK	01 August 2020	01 August 2020
Travelex Central Services Limited	01 August 2020	01 August 2020
Travelex India Pvt	01 August 2020	01 August 2020
Travellers Exchange Corporation Limited	01 August 2020	01 August 2020
Travelex Australia Holdings Pty Limited and its subsidiary - Travelex Limited (Australia)	01 September 2020	01 August 2020
Travelex Currency Exchange Limited	01 September 2020	01 August 2020
Travelex Financial Services NZ Limited	01 September 2020	01 August 2020
Travelex Cloud Services Limited (UK)	01 October 2020	01 August 2020
Travelex Holding (HK) Limited	01 November 2020	01 August 2020
Travelex Card Services Limited	01 November 2020	01 August 2020
Travelex Holdings (S) PTE Limited Singapore	01 February 2021	01 August 2020
Travelex Bahrain WLL	01 April 2021	01 August 2020
Travelex Currency Exchange & Payments SDN BHD (Malaysia)	01 June 2021	01 August 2020
Travelex & Co LLC (Oman)	01 June 2021	01 August 2020
Travelex (Thailand) Limited	01 June 2021	01 August 2020
Travelex Emirates Exchange LLC	01 July 2021	01 August 2020
Travelex Foreign Coin Services Ltd.	01 July 2021	01 August 2020
Travelex Qatar QSC	01 September 2021	01 August 2020
Travelex Switzerland AG <sup>1</sup>	01 October 2021	01 August 2020
Travelex Europe Ltd <sup>1</sup>	01 November 2021	01 August 2020
Travelex Retail Nigeria Limited	TBD	01 August 2020
Travelex Nigeria Business Solutions Limited	TBD	01 August 2020
Travelex Doviz Ticaret Yetkili Muesse AS (and subsidiary: Travelex Ankara Doviz Ticaret Yetkili Muesse AS)	TBD	01 August 2020
Travelex Czech Republic as	TBD	01 August 2020
Travelex Do Brasil Holding Financeira Ltda; Travelex Do Brasil Holding Nao Financeira Ltda; South American Cards Services (Brazil)	TBD	01 August 2020
Travelex N.V	TBD	01 August 2020
TravelexDeutschland GmbH	TBD	01 August 2020

(1) These two entities are not consolidated in the Q3 2020 figures.