



Q1 2023 Results

New Travelex Group

26 May 2023



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New Travelex Group – Q1 2023 Financial Highlights

- The New Travelex Group generated revenues of £117.4m in Q1 2023, £48.6m (71%) greater than 2022.
- The Group produced an underlying EBITDA result of £4.2m in the quarter, £10.9m ahead of 2022.
- The strong revenue recovery from 2022 has continued throughout Q1 2023 as key regions in Asia, including China, Hong Kong and Japan, have eased all border restrictions. Continuing passenger growth and increased Wholesale transactions across the UK & Africa, ME&T, Europe and ANZ have also driven significantly improved revenues when compared to the same period in 2022.
- Costs in 2023 were £37.7m higher than Q1 2022 reflecting higher variable trading costs in line with the improved revenue performance and further investment in staff costs to support growth.
- 2023 revenues of £117.4m are 2% above 2019 levels (£115.6m) despite some regions still in various stages of recovery. EBITDA in the quarter is £9.1m favourable to Q1 2019 (£4.9m). Q1 is traditionally a loss making quarter for the Group, the turnaround in financial performance demonstrates the significant success in sustainably rationalising the cost base.
- Capex of £2.9m consisted of store investments along with upgrades to IT infrastructure.
- Free cash of £17.0m was £13.3m lower than 2022 as the business has invested in cash in tills and vaults across the Retail and Wholesale networks to meet increased demand as international travel continues to recover. Q1 2022 also benefited from £35m of tap funding proceeds.

£m at 2023 Q1 Actual FX Rates	2023 Q1			
			2023 vs	2023 vs
	2023	2022	2022	2022 %
Net Revenue	117.4	68.8	48.6	71%
Costs	(113.2)	(75.5)	(37.7)	(50%)
Underlying EBITDA	4.2	(6.7)	10.9	162%
Capex	(2.9)	(1.9)	(1.0)	(51%)
Free Cash	17.0	30.3	(13.3)	(44%)

- (1) Revenues, costs, EBITDA and capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities. A reconciliation to the statutory profit and loss account is provided at page 7.
- (2) Underlying EBITDA excludes any non-underlying adjustments.
- (3) 2023 and 2022 Actuals are presented on an Actual FX basis for each respective year.
- (4) Free Cash represents cash at bank of those The Travelex Group entities whose cash balances are unrestricted and available for use.

Business Update

Commercial Developments

- Following the previous win at Chongqing Airport in China, Travelex have secured two further locations at Pudong airport in Shanghai. The rapid reopening of China in early 2023 has led to a number of new opportunities in this market, leaving the Group well placed to capture market share in this key growth market.
- The Group has also secured a further eight locations across Dubai, Abu Dhabi and Sharjah airports in the UAE to capitalise further on the continuing passenger growth of these key UAE airport hubs.
- Across the UK, the Group has secured a new location at Paddington station, which will focus on the key entry corridor into London Heathrow Airport. Additionally, we have successfully implemented our Dynamic Rate Engine (DRE) technology across further of our partner's estates, helping to drive pricing optimisations for our key partners.
- Wholesale banknotes trading performed strongly over the quarter particularly across Africa, driven by the on-boarding of new customers and strong underlying volumes from commercial banks. In Asia, the recovery of international travel has resulted in increased volumes in Japan and across South Asia.

Governance

- The Group's 2022 financial year close is well underway. Building on the clean closing opinion from 2021, a fully clean opinion is targeted. The Group accounts are expected to be signed in Q3 2023 with the UK subsidiary accounts to follow.

Financial Outlook

- In April, the Group successfully raised £20m of additional funding following the additional issuance of new money notes. With the continued recovery in travel and growth in the Group's revenues, further investment in working capital is required to support the planned earnings for FY23.
- With the positive momentum continuing in Q1 2023, the published forward guidance of £60m to £70m of underlying EBITDA remains unchanged.

New Travelex Group – 2023 Q1 Performance by Geography

Group revenue exceeded 2022 by 71% reaching £117.4m in the quarter. Trading was favourable across all markets with ANZ and Asia showing significant recovery against 2022 due to border restriction easing.

- **UK** revenue of £34.3m was 63% greater than 2022 Q1 levels driven by branded Retail, ASDA and the Wholesale businesses. Heathrow PAX were 77% greater than 2022 whilst other airports have seen similar recovery rates. EBITDA was £2.3m favourable to 2022 as higher revenues are offset by increased variable rent and investment in staff costs, particularly in Retail and ASDA.
- **ANZ** revenue was £10.1m favourable to 2022 driven by the easing of border restrictions, with most upside being generated by the Retail businesses. EBITDA of £2.5m was £4.2m favourable to 2022.
- **Asia** revenues of £11.8m had demonstrated significant growth against 2022 for all markets in which Travelex operates. Japan, China and Hong Kong all have seen the benefits from borders reopening in late 2022 with EBITDA £5.5m favourable to 2022.
- **Middle East & Turkey** revenues of £20.9m in Q1 was driven by various exhibitions and trade shows along with increased travel leading up to Ramadan, predominantly across the UAE. The new Wholesale business, which began trading in December 2022, has shown promising results across Q1 2022. Against 2022, revenues and EBITDA were £7.6m and £2.0m favourable respectively.
- **Brazil** revenues were £4.3m ahead of 2022 with the Bank continuing to capitalise key revenue streams in facilitating cross border payments and the recovery of the Retail business with overall EBITDA £1.3m favourable.
- **Europe** revenue of £11.7m was 76% (£5.1m) higher than 2022 driven by favourable trading primarily across Netherlands and Germany driving £0.9m EBITDA upside in the quarter.
- **Central costs** were £3.8m greater than 2022 driven by the reinvestment in staff costs to support the recovery of the Group.

£m at 2023 Q1 Actual FX Rates	2023 Q1			
	2023	2022	2023 vs 2022	2023 vs 2022 %
Net Revenue				
UK	34.3	21.1	13.2	63%
ANZ	13.6	3.5	10.1	285%
Asia	11.8	2.5	9.2	362%
ME&T	20.9	13.3	7.6	57%
Brazil	23.4	19.0	4.3	23%
Europe	11.7	6.7	5.1	76%
Other Trading	1.7	2.6	(0.9)	(34%)
Trading Total	117.4	68.8	48.6	71%
Central Costs	0.0	(0.0)	0.1	291%
Net Revenue	117.4	68.8	48.6	71%
Underlying EBITDA				
UK	5.5	3.3	2.3	70%
ANZ	2.5	(1.6)	4.2	254%
Asia	2.7	(2.8)	5.5	196%
ME&T	4.3	2.3	2.0	86%
Brazil	4.8	3.6	1.3	35%
Europe	0.7	(0.3)	0.9	361%
Other Trading	0.6	2.1	(1.4)	(69%)
Trading Total	21.2	6.5	14.7	226%
Central Costs	(17.0)	(13.2)	(3.8)	(29%)
Underlying EBITDA	4.2	(6.7)	10.9	162%

(1) Revenues, costs, EBITDA and capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities. A reconciliation to the statutory profit and loss account is provided at page 7.

(2) Underlying EBITDA excludes any non-underlying adjustments.

(3) 2023 and 2022 Actuals are presented on an Actual FX basis for each respective year.

(4) The UK results include contribution from the African business

New Travelex Group – 2023 Q1 Performance by Segment

▪ Retail & Outsourcing

- Revenues for the Retail & Outsourcing business totalled £91.0m in Q1, 84% growth (£41.6m) on 2022 while EBITDA was £12.4m favourable, with £18.0m in the quarter.
- **ANZ** improved £10.1m against 2022 driven by the relaxing of border restrictions in 2022 resulting in stronger passenger numbers in both Australia and New Zealand Retail businesses.
- **Europe and UK** revenues were £5.1m and £10.6m greater than 2022 respectively, predominately in UK Retail and the Netherlands driven by increased PAX volumes in major airports.
- **Asia** revenue grew by £7.2m against 2022. Re-opening of borders throughout 2022 aided higher transaction volumes across all entities.

▪ Wholesale

- Revenues for the Wholesale business totalled £24.7m in Q1, 49% growth (£8.1m) on 2022 while EBITDA was £5.1m favourable, with £7.3m in the quarter.
- **UK & Africa** revenue outperformed 2022 by 108% driven by recovery in trading with the African market.
- **Asia** wholesale revenue was £2.1m ahead of 2022 across all countries as the market is more closely tied to international travel relative to other wholesale businesses within Travelex.
- **Middle East** Wholesale provided some minor benefit compared to 2022 as this business commenced trading in 2023.

£m at 2023 Q1 Actual FX Rates	2023 Q1			
			2023 vs	2023 vs
	2023	2022	2022	2022 %
Net Revenue				
Retail & Outsourcing	91.0	49.4	41.6	84%
Wholesale	24.7	16.6	8.1	49%
Other Revenues	1.8	2.8	(1.0)	(36%)
Net Revenue	117.4	68.8	48.6	71%
Underlying EBITDA				
Retail & Outsourcing	18.0	5.6	12.4	221%
Wholesale	7.3	2.2	5.1	236%
Other Trading	0.6	2.1	(1.4)	(69%)
Total Geo Overheads	(4.8)	(3.4)	(1.4)	(43%)
Central Costs	(17.0)	(13.2)	(3.8)	(29%)
Underlying EBITDA	4.2	(6.7)	10.9	162%

(1) Revenues, costs, EBITDA and capex are presented on a pro forma basis, incorporating the trading performance of 100% of all Travelex entities. A reconciliation to the statutory profit and loss account is provided at page 7.

(2) Underlying EBITDA excludes any non-underlying adjustments.

(3) 2023 and 2022 Actuals are presented on an Actual FX basis for each respective year.

(4) The UK results include contribution from the African business

New Travelex Group – Income Statement

- The Pro Forma Group incorporates the trading performance of 100% of all Travelex entities. This is aligned with the presentation of the Group results on the earlier financial slides.
- Prior to 2023, entities whose shares had not been legally transferred to the Group were a bridging item between the Pro Forma Group and the Group's statutory results. With the culmination of all acquisitions in early 2023, the bridge to the Statutory Group predominately relates to the application of IFRS accounting again across the following areas:
 - IFRS16 Adjustments: application of the IFRS16 accounting standard on the large portfolio of operational leases across the Group.
 - Equity Accounted JVs: relate to consolidation of results for the Qatar and Thailand JVs where the Pro Forma Group demonstrates 100%.
- The Income Statement and following Balance Sheet and Cashflow slides are translated using actual rates.
- Of the £4.2m of Underlying EBITDA in the Pro Forma Group to March 2023, £1.1m gain relates to equity accounted JVs.
- Non Underlying Adjustments consists mainly of exceptional costs related to legal and professional services.
- Net Finance Costs consists of monthly PIK interest of £3.5m, the interest charge on the term loan and guarantee facility and FX gains/(losses) on intercompany loans.

March 2023 YTD Income Statement					
£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group			Statutory Group
		IFRS 16	Adjs	Equity Accounted JVs	
Net Revenue	117.4	-	-	(3.6)	113.8
Cost of sales	(62.8)	-	14.5	1.9	(46.4)
Gross profit	54.6	-	14.5	(1.7)	67.4
Net operating expense	(51.2)	-	-	0.6	(47.1)
Analysed as:					
Underlying net operating expense	(50.4)	-	-	0.6	(49.0)
Net gain on acquisitions and disposals	-	-	-	-	2.7
Non underlying adjustments	(0.8)	-	-	-	(0.8)
Net operating expense	(51.2)	-	-	0.6	(47.1)
EBITDA	3.4	14.5	(1.1)	3.4	20.3
Analysed as:					
Underlying EBITDA	4.2	14.5	(1.1)	0.8	18.4
Net gain on acquisitions and disposals	-	-	-	-	2.7
Non underlying adjustments	(0.8)	-	-	-	(0.8)
EBITDA	3.4	14.5	(1.1)	3.4	20.3
Depreciation & Amortisation	(3.1)	(11.4)	0.1	(2.1)	(16.5)
Operating profit (loss)	0.3	3.2	(1.0)	1.3	3.8
Net Finance Costs	(15.7)	(5.8)	(0.0)	0.1	(21.4)
Share of profit in equity accounted investments	-	-	0.6	-	0.6
Loss before tax	(15.5)	(2.6)	(0.4)	1.5	(17.0)
Tax credit (charge)	(1.6)	-	0.1	-	(1.6)
Loss for the period from continued operations	(17.1)	(2.6)	(0.4)	1.5	(18.6)

(1) 2023 Actual performance is presented on an Actual 2023 FX basis.

(2) EBITDA includes any non-underlying adjustments.

(3) Other Stat Adj includes income statement from pre-consolidation date for entities which have been transferred to the New Travelex Group during 2023 and other statutory adjustments under IFRS

New Travelex Group – Balance Sheet

- The Pro Forma Group incorporates the trading performance of 100% of all Travelex entities.
- Prior to 2023, entities whose shares had not been legally transferred to the Group were a bridging item between the Pro Forma Group and the Group's statutory results. With the culmination of all acquisitions in early 2023, the bridge to the Statutory Group predominately relates to the application of IFRS accounting across the following areas:
 - IFRS16 Adjustments: application of the IFRS16 accounting standard on the large portfolio of operational leases across the Group.
 - Equity Accounted JVs: relate to consolidation of results for the Qatar and Thailand JVs where the Pro Forma Group demonstrates 100%.
 - Other: Fixed Assets include £91.4m relating to intangibles (mainly customer relationships and brand) on the 2020 and 2021 acquisitions but does not include any fair value uplift for 2022 acquisition intangibles.
 - Other: Restricted cash excludes amounts relating to client bank accounts that are not under our control. Money market deposits (£43.4m) are restricted within the Brazilian Bank business.
- The Brazil entities have large working capital movements on the facilitation of large cross border payments. Balances of £231.9m and £306.8m are included within trade and other debtors and trade and other creditors as at 31 March 2023.

Balance Sheet as at 31 March 2023					
£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group			Statutory Group
		IFRS16 adjs	Equity Accounted JVs	Other	
Fixed Assets	30.8	-	(1.1)	98.6	128.4
Right of use assets	0.5	139.2	-	-	139.6
Investments accounted for using the equity method	-	-	-	15.2	15.2
Other investments	19.6	-	-	-	19.6
Deferred Tax Asset	33.4	-	-	(22.2)	11.1
Debtors Due In More Than One Year	5.5	-	(0.0)	(0.0)	5.4
Non Current Assets	89.7	139.2	(1.1)	91.6	319.4
Cash in tills and vaults	115.4	-	(8.8)	-	106.6
Cash at bank and in hand	89.3	-	(12.3)	-	77.0
Cash in transit	35.9	-	(4.8)	-	31.1
Money Market Deposits	43.4	-	-	(43.4)	-
Prepaid card float on deposit	28.4	-	-	-	28.4
Restricted funds	9.4	-	-	33.9	43.4
Cash and cash equivalents	321.8	-	(25.9)	(9.5)	286.5
Trade & Other Debtors	316.8	-	(1.0)	(2.3)	313.5
Current Assets	638.6	-	(26.9)	(11.8)	600.0
Total Assets	728.4	139.2	(28.0)	79.8	919.4
Trade & Other Creditors	(510.8)	-	4.0	16.8	(490.0)
Provisions	(11.8)	-	0.1	0.4	(11.3)
External Funding	(331.6)	-	-	(0.0)	(331.6)
Finance lease liabilities	-	(159.1)	-	-	(159.1)
Total Liabilities	(854.2)	(159.1)	4.2	17.2	(991.9)
Net Assets (Liabilities)	(125.8)	(19.9)	(23.8)	97.1	(72.5)

(1) Balances at 31 March 2023 are presented on an Actual 2023 FX basis.

New Travelex Group – Cash Flow

- **Free cash** represents free cash at bank which management considers is freely accessible. This excludes:
 - Cash in tills, vaults and in transit representing the New Travelex Group's inventory which supports front line trading;
 - Cash balances from **Other Cash Entities** (Middle East & Turkey, Brazil, Nigeria, China, Malaysia and Thailand), as these cash balances do not form part of the Group's cash pooling arrangements;
 - **Restricted cash and deposits** held in ring fenced bank accounts, where there are restrictions in withdrawal or usage, and prepaid debit card float balances.
- Movements in working capital and provisions relates predominately to normal trading flows of the bank business in Brazil which facilitates cross border payments and other trading flows caught over period end in the wider global business.

2023 Q1 - Cash Flow Statement					
£m	Pro Forma Group	Bridging Items - Pro Forma to Statutory Group			Statutory Group
		IFRS16 Adjs	Equity Accounted JVs	Other Stat Adjs	
Underlying EBITDA	4.2	14.5	(1.1)	0.8	18.4
Non underlying items	(0.8)	-	-	2.7	1.9
EBITDA	3.4	14.5	(1.1)	3.4	20.3
Movements in working capital and provisions	11.5	(0.5)	2.3	(15.2)	(1.9)
Tax paid	(1.1)	-	-	0.1	(0.9)
Cash flows from operating activities	13.9	14.0	1.2	(11.6)	17.5
Acquisition of subsidiaries	-	-	-	2.2	2.2
Capital expenditure	(2.9)	-	-	-	(2.9)
Cash flows from investing activities	(2.9)	-	-	2.2	(0.7)
Interest paid	(1.3)	-	-	-	(1.3)
External financing	-	-	-	-	-
Capital element of finance lease payments	-	(14.0)	-	-	(14.0)
Dividends received/(paid)	(0.1)	-	-	-	(0.1)
Cash flows from financing activities	(1.4)	(14.0)	-	-	(15.4)
FX impact on cash and cash equivalents	(3.2)	-	-	-	(3.2)
Cash inflow/(outflow)	6.4	-	1.2	(9.5)	(1.9)
Opening cash and cash equivalents	315.4	-	(27.1)	-	288.3
Cash and cash equivalents	321.8	-	(25.9)	(9.5)	286.5
Cash in tills and vaults	(115.4)	-	8.8	-	(106.6)
Cash in transit	(35.9)	-	4.8	-	(31.1)
Money Market Deposits	(43.4)	-	-	43.4	-
Prepaid card float on deposit	(28.4)	-	-	-	(28.4)
Restricted funds	(9.4)	-	-	(33.9)	(43.4)
Cash at bank and in hand	89.3	-	(12.3)	-	77.0
Other Cash Entities	(66.6)				
Exclude restricted cash	(5.7)				
Free cash	17.0				

(1) Cash movements are presented on an Actual 2023 FX basis.

(2) Free Cash represents cash at bank of those New Travelex Group entities whose cash balances are unrestricted and available for use.

(3) Other Stat Adj includes cash flows and opening balances from pre-consolidation date for entities which have been transferred to the New Travelex Group during 2023.

Basis of Reporting

- Revenues, costs and underlying EBITDA on pages 3, 5 and 6 are presented on a pro forma basis. The **Pro Forma Group** incorporates the trading performance of 100% of all of the entities in the New Travelex Group. The **Statutory Group** includes those entities which have been consolidated within the New Travelex Group at the approval date for each acquisition.
- Underlying EBITDA excludes any non-underlying adjustments, considered to be material, by nature or value, and which are required to be separately presented in line with group accounting policy.
- A reconciliation to the statutory profit and loss account is provided at page 7.
- Balance sheet and cash flow reconciliations from **Pro Forma Group** to the **Statutory Group** are provided on pages 8 and 9.
- Comparatives for financial results include:
 - 2022 Actuals at 2022 actual FX rate

Statutory Group – Consolidation Start Dates

Legal Entities	Geo	Current date of consolidation
Travelex Agency Services Ltd (TAS)	UK	01-Aug-20
Travelex Currency Services Ltd	UK	01-Aug-20
Travelex Japan KK	Asia	01-Aug-20
Travelex Central Services Limited	Central & Shared	01-Aug-20
Travelex India Pvt	Central & Shared	01-Aug-20
Travellers Exchange Corporation Limited	UK	01-Aug-20
Travelex Australia Holdings Pty Limited and its subsidiary - Travelex Limited (Australia)	ANZ	01-Sep-20
Travelex Currency Exchange Limited	UK	01-Sep-20
Travelex Financial Services NZ Limited	ANZ	01-Sep-20
Travelex Cloud Services Limited (UK)	UK	01-Oct-20
Travelex Holding (HK) Limited	Asia	01-Nov-20
Travelex Card Services Limited	UK	01-Nov-20
Travelex Holdings (S) PTE Limited Singapore	Asia	01-Feb-21
Travelex Bahrain WLL	MET	01-Apr-21
Travelex Currency Exchange & Payments SDN BHD (Malaysia)	Asia	01-Jun-21
Travelex & Co LLC (Oman)	MET	01-Jun-21
Travelex (Thailand) Limited	Asia	01-Jun-21
Travelex Emirates Exchange LLC	MET	01-Jul-21
Travelex Foreign Coin Services Ltd.	UK	01-Jul-21
Travelex Qatar QSC	MET	01-Sep-21
Travelex Switzerland AG	Europe	01-Oct-21
Travelex Europe Ltd	Central & Shared	01-Nov-21
Travelex Doviz Ticaret Yetkili Muessese AS (and subsidiary: Travelex Ankara Doviz Ticaret Yetkili Muessese AS)	MET	01-Apr-22
Travelex Do Brasil Holding Financeira Ltda; Travelex Do Brasil Holding Nao Financeira Ltda; South American Cards Services	Brazil	01-May-22
Travelex Retail Nigeria Limited	Nigeria	01-Jun-22
Travelex Nigeria Business Solutions Limited	Nigeria	01-Jun-22
Travelex Czech Republic as	Central & Shared	01-Jun-22
Travelex N.V	Europe	01-Jun-22
Travelex Deutschland GmbH	Europe	01-Nov-22
Travellers Cheques Encashment Services	Other Trading	01-Feb-23