Visa Europe Management Services Limited
2025 Financial Statements

Registered Number 08778032

Contents

Strategic Report

The Board of Directors (the Directors) present their Strategic Report for Visa Europe Management Services Limited (the Company) for the year ended 30 September 2025.

Review of the business

The Company is a private limited company, incorporated in England and Wales on 15 November 2013 and is a wholly-owned subsidiary of Visa Europe Limited and part of the Visa group. The principal activity of the Company is to provide a range of client liaison, business development and general support services to Visa Europe Limited operating via local branches in Italy, Spain, Sweden, Poland, Germany and Croatia.

The Company made profit after tax for the year of €11.3 million (2024: €8.3 million), which is set out on page 10. Profit improved this year due to an increase in the activities of the Company's branches across the European continent. As a result, turnover has increased by 29.8%. The increase in turnover, from €189.8 million in 2024 to €246.3 million in 2025, is directly attributable to the increase in administrative expenses from €177.2 million in 2024 to €230.8 million in 2025. The increase in administrative expenses is due to higher personnel and general support costs, including administrative, facilities and marketing costs, driven by an increase in the number of employees and the year on year growth of the Company's branches.

The Company's Statement of Financial Position is set out on page 11 and shows a net asset balance as at 30 September 2025 of €48.1 million (2024: €25.1 million). The €23.0 million increase in net assets has been driven by an increase in cash at bank of €34.3 million, primarily due to intercompany settlements during the financial year, and an increase in trade and other receivables of €3.7 million, partially offset by an increase in trade and other payables (€17.1 million), due to the year on year growth of the Company's branches.

The Company's Statement of Cash Flows is on page 13 and shows net cash inflow of €34.3 million (2024: net cash outflow of (€3.4 million), as cash increased from €1.8 million in 2024 to €36.1 million during 2025 primarily due to cash generated by operations of €44.2 million, partially offset by purchase of property, plant and equipment of (€3.5) million, payment of lease liabilities of (€3.4) million and payment of income taxes of (€3.0) million.

Principal risks and uncertainties

Risks and uncertainties are managed at a Visa Europe group level. The Visa Europe group is comprised of Visa Europe Limited and its subsidiaries. These risks and uncertainties are set out in the publicly available financial statements of Visa Europe Limited. An enterprise-wide risk management framework describes an integrated approach to risk management activities, facilitating the embedding of a disciplined risk management ethos and awareness across the Visa Europe group. Visa Europe Limited has a formal governance structure in place to oversee the effectiveness of systems and controls over risk management. The governance structure is designed to facilitate reporting and escalation of risks or control framework matters across the Visa Europe group. Proportionate and effective management of risk is central to the creation and protection of value for all of the Visa Europe group’s stakeholders. Working in accordance with the enterprise-wide risk management framework, strategic and operational decisions are made, opportunities are prioritised and resources are allocated in order to support the delivery of the Visa Europe group strategy within the relevant risk appetite.

Future developments

The Company will continue to provide a range of client liaison, business development and general support services to Visa Europe Limited in the future, as more fully explained above.

By order of the Board

Signed by:
Sharon Dean
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Sharon Dean
Director

31 March 2026

3/31/2026 | 16:30:44 BST

Section 172 Statement

Section 172 sets out the duty of directors to promote the success of the company. A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. the likely consequences of any decision in the long term;
b. the interests of the company's employees;
c. the need to foster the company's business relationships with suppliers, customers and others;
d. the impact of the company's operations on the community and the environment;
e. the desirability of the company maintaining a reputation for high standards of business conduct; and
f. the need to act fairly as between members of the company.

The Company is a wholly owned subsidiary of Visa Europe Limited and a subsidiary of a larger global listed company, Visa Inc., our overall parent company and shareholder that is regulated by the Securities and Exchange Commission and supervised by the Federal Financial Institutions Examination Council. In addition, we have governance requirements in place to ensure local oversight of relevant Section 172 matters.

The Board seeks to make decisions in the best interests of the Company, having due regard to all of our stakeholders. Through Visa group policies and initiatives, the Board and Executive promote a positive, inclusive and diverse culture of wellbeing and social responsibility creating a culture of driving the right behaviours.

The Board actively promotes the long-term sustainable success of the Company, identifying both long and short-term opportunities, and in making decisions regarding its principal activity, ensure they have access to relevant information. Risks and uncertainties are managed at a Visa Europe group level. The Visa Europe group is comprised of Visa Europe Limited and its subsidiaries. These risks and uncertainties are set out in the publicly available financial statements of Visa Europe Limited. An enterprise-wide risk management framework is used to identify, assess, measure, report and manage all types of risk and to align the risk management with the business strategy.

We are committed to delivering value to all of our stakeholders for the future success of the Company and our communities and consider the impact of our business on a range of stakeholders when making decisions. As part of the Visa group, we are committed to transparency and effective engagement with our stakeholders, we regularly review our relationships with key stakeholders, and we closely monitor the impact of these relationships on the Company's business. Our commitment to our sole shareholder and client (Visa Europe Limited) remains at the forefront of our efforts, as does the critical role Visa Europe Limited plays in maintaining the stability, security and resilience of the global payment ecosystem as part of the Visa group. The Directors aim to attract and retain talented employees from diverse backgrounds and industries by building a culture (as described above) that aligns with Visa’s purpose, and further detail around employee engagement, throughout the year can be found in the Visa Europe Corporate Governance Statement.

Directors’ Report

The Directors present their annual report and the audited financial statements for Visa Europe Management Services Limited (the Company) for the year ended 30 September 2025.

Principal activities, review of business and future developments

The Company was incorporated on 15 November 2013 and began trading on 1 January 2014. The principal activity of the Company is to provide client liaison, business development and general support services to Visa Europe Limited, its immediate parent company. The Company has provided these services to Visa Europe Limited through the course of the year.

The Company has a transfer pricing arrangement with Visa Europe Limited whereby the Company earns an arm’s length return for its services. This transfer pricing arrangement is regularly reviewed.

The Company will continue to provide a range of client liaison, business development and general support services to Visa Europe Limited in the foreseeable future.

Directors

The following Directors held office during and subsequent to the year ended 30 September 2025:

Sharon Dean
Prini Pithouse
James Hoffmeister (resigned 24 November 2025)

None of the Directors who held office at 30 September 2025, or at the date of this report, had any interest in the shares of the Company or were granted or exercised any right to subscribe for shares in, or debentures of, the Company.

The Directors benefit from qualifying third party indemnity provisions in place during the period and at the date of this report.

Results and dividends

The Company's operating and financial performance are discussed in the Strategic Report on page 1, which forms part of this Directors' Report.

The Directors do not recommend a final dividend (2024: €Nil).

Employees

It is the Company’s policy to ensure that no employee is disadvantaged or receives less favourable treatment and that all employees have the opportunity for growth and development, regardless of race, colour, nationality or ethnic origins, gender, gender reassignment, marital status, age, disability, pregnancy, religion or sexual orientation. The Company’s immediate parent company, Visa Europe Limited, is an equal opportunities employer. Equal opportunity is about good employment practices and treating our most valuable asset, our employees, fairly and equally. The Company considers and, where appropriate, provides reasonable workplace adjustments to both current and prospective disabled employees.

The Company is also committed to ensuring that all prospective applicants for employment are treated fairly and equitably throughout the recruitment process.

The Company has established clear standards of communication with all of our employees, to provide them with information and to consult with our staff about important developments in the business and any future proposed changes to the organisation. Two-way dialogue throughout the year ensures adequate communication to generate an understanding of our purpose, strategy, values and business performance on an ongoing basis. Employees are also provided with an anonymous channel to communicate views and opinions about working for the Company through periodic Employee Surveys. Visa's Code of Business Conduct and Ethics sets out Visa's commitment to the highest ethical standards and provides employees with a number of channels to raise any concerns and questions including a Confidential Compliance Hotline where they can remain anonymous if they chose to do so.

Financial risk management
The Company has exposure to the following financial risks:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under a contract. The Company's credit risk arises primarily in relation to the settlement of transfer pricing income balances due from Visa Europe Limited. Credit risk is assessed regularly. There is no history of the Company not collecting its receivable balances from Visa Europe Limited, and with reference to Visa Europe Limited’s balance sheet there is sufficient liquidity and capital to indicate that there is no increased risk anticipated in the settlement of ongoing intercompany obligations with the Company.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. The ability of the Company to settle its liquidity obligations is contingent on Visa Europe Limited settling its intercompany obligation to the Company as and when called. The payment terms are set out in the supply of services agreement between the Company and Visa Europe Limited. There is no history of the Company not collecting its receivable balances from Visa Europe Limited.

As disclosed in Note 14, Contingent liabilities, the Company is named as a defendant, alongside Visa Europe Limited, in certain litigation, which could create liquidity risk. The Visa Europe Limited Board has confirmed that Visa Europe Limited will absorb all losses associated with this litigation and any other claims and will do so for the foreseeable future. Accordingly, the Company does not expect these litigation matters to result in any cash outflows or liquidity obligations for the Company.

Market risk

Market risk is the risk that movements in market factors will reduce the Company's income. The Company is exposed to market risk factors such as changes in foreign exchange rates and interest rates. The Company's foreign currency and interest rate risk is mitigated as charges resulting from a currency or interest rate shift would be covered by the Company's transfer pricing arrangement with Visa Europe Limited.

Financial risk is managed at a Visa Europe group level and is set out in the publicly available financial statements of Visa Europe Limited. An enterprise-wide risk management framework describes an integrated approach to risk management activities, facilitating the embedding of a disciplined risk management ethos and awareness across the Visa Europe group. Working in accordance with the enterprise-wide risk management framework, strategic and operational decisions are made, opportunities are prioritised and resources are allocated in order to support the delivery of the Visa Europe group strategy within the relevant risk appetite.

Political donations

The Company made no political contributions during the year (2024: €Nil).

Branches outside UK

Although the Company is a UK registered company its operations during the fiscal year were through its branch offices in six European countries, namely, Italy, Spain, Sweden, Poland, Germany and Croatia.

Going concern

The Directors have adopted the going concern basis in preparing these financial statements having given due consideration to the liabilities of the Company, the financial resources available to meet its obligations and the consistent earnings growth over the years. The Directors have also considered the impact of severe but plausible downside stresses (macroeconomic uncertainty including but not limited to, recessions, inflation, changes in interest rates, increase in tariff rates, high unemployment, currency fluctuations, actual or anticipated large-scale defaults or failures, rising energy prices, a slowdown or disruption of global trade, and reduced consumer, small business, government and corporate spending) in their assessment.

The Company supplies all its services to Visa Europe Limited and will continue to do so for the foreseeable future. Visa Europe Limited's balance sheet has sufficient capacity to withstand significant interruption to its revenues without jeopardising either its capital or liquidity positions. The Directors are satisfied that the Company will have sufficient financial resources available to meet its obligations for a period of at least 12 months from the date of approval of these financial statements.

As outlined in Note 14, Contingent liabilities, there is an uncertainty relating to litigation against the Company. The Company is named in the litigation along with Visa Europe Limited. The Visa Europe Limited Board has confirmed that Visa Europe Limited will absorb all losses associated with this litigation and any other claims and will do so for the foreseeable future. The Directors acknowledge that there can be no total certainty that this support from Visa Europe Limited will continue. Although, as at the date of these financial statements, they have no reason to believe that this will not be the case.

Post balance sheet events

There were no significant events between the balance sheet date and the date of approval of the Directors' Report.

Disclosure of information to auditor

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

Reappointment of auditor

The external auditor, KPMG LLP, was reappointed by the Board of Directors on 31 March 2026, and will therefore continue in office.

Streamlined Energy and Carbon Emissions Report (SECR)

The Company is not required to make detailed disclosures of its UK energy and carbon information as the Company is considered a low UK energy user. The Company mainly operates via local branches in Italy, Spain, Sweden, Poland, Germany and Croatia.

By order of the Board

Signed by:
Sharon Dean
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Sharon Dean
Director
1 Sheldon Square
London, W2 6TT

31 March 2026

3/31/2026 | 16:30:44 BST

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-adopted international accounting standards and applicable law.

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, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Independent Auditor’s Report to the Members of Visa Europe Management Services Limited

Opinion

We have audited the financial statements of Visa Europe Management Services Limited (“the Company”) for the year ended 30 September 2025 which comprise the Income Statement, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

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

Our conclusions based on this work:

- we consider that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- Enquiring of directors and management and inspection of policy documentation as to the Company’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading Board minutes;
- considering remuneration incentive schemes and performance targets for management, directors and staff; and
- using analytical procedures to identify any unusual or unexpected relationships.

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is limited complexity in the calculation and recognition of revenue.

We did not identify any additional fraud risks.

We performed procedures including the following:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries recorded by specific individuals in the business, and entries containing key words indicating a heightened risk.

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

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

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

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

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

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

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

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

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Signed by:

Namrata Basker

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Namrata Basker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

31 March 2026

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Income Statement

For the year ended 30 September 2025

	Note	**2025** €'000	2024 €'000
Turnover	13	**246,325**	189,762
Administrative expenses	2	**(230,769)**	(177,234)
Operating profit		**15,556**	12,528
Interest expense	12	**(243)**	(308)
Profit before tax		**15,313**	12,220
Tax on profit on ordinary activities	5	**(3,988)**	(3,896)
Profit for the year		**11,325**	8,324

There are no other recognised gains or losses for the year.

The notes on pages 14 to 31 form part of these financial statements.

Statement of Financial Position

As at 30 September 2025

	Note	**2025 €'000**	2024 €'000
Non-current assets			
Property, plant and equipment	6	**7,867**	6,080
Right-of-use assets	12	**6,479**	9,557
Deferred tax asset	8	**2,109**	1,640
Other assets		**1,288**	935
		17,743	18,212
Current assets			
Cash at bank		**36,116**	1,774
Trade and other receivables	7	**62,442**	58,696
		98,558	60,470
Current liabilities			
Trade and other payables	9	**61,267**	44,162
Current tax liabilities		**2,475**	1,732
		63,742	45,894
Net current assets		**34,816**	14,576
Non-current liabilities			
Lease liabilities	12	**4,243**	7,458
Provisions		**256**	256
		4,499	7,714
Net assets		**48,060**	25,074
Equity			
Share capital	10	**—**	—
Contribution reserve	11	**11,661**	—
Retained earnings	11	**36,399**	25,074
Total equity		**48,060**	25,074

The notes on pages 14 to 31 form part of these financial statements.

The financial statements were approved by the Board of Directors on 31 March 2026, and were signed on its behalf by:

Signed by:
Sharon Dean
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Sharon Dean
Director

31 March 2026

Company registered number: 08778032
3/31/2026 | 16:30:44 BST

Statement of Changes in Equity

For the year ended 30 September 2025

	Note	Attributable to equity holders of the parent			
		Share capital €'000	Contribution reserve €'000	Retained earnings €'000	**Total €'000**
Balance as at 1 October 2024		**—**	**—**	**25,074**	**25,074**
Total comprehensive income for the year					
Profit for the year		**—**	**—**	**11,325**	**11,325**
Total comprehensive income for the year		**—**	**—**	**11,325**	**11,325**
Transactions with owners, recorded directly in equity					
Contributions by and distribution to owners:					
Equity settled share-based payment transactions	4	**—**	**11,661**	**—**	**11,661**
Total contributions by and distributions to owners		**—**	**11,661**	**—**	**11,661**
Balance as at 30 September 2025		**—**	**11,661**	**36,399**	**48,060**

	Note	Attributable to equity holders of the parent			
		Share capital €'000	Contribution reserve €'000	Retained earnings €'000	Total €'000
Balance as at 1 October 2023		—	30,022	30,840	60,862
Total comprehensive income for the year					
Profit for the year		—	—	8,324	8,324
Total comprehensive income for the year		—	—	8,324	8,324
Transactions with owners, recorded directly in equity					
Contributions by and distribution to owners:					
Dividend paid to parent	13	—	—	(53,608)	(53,608)
Equity settled share-based payment transactions	4	—	9,496	—	9,496
Total contributions by and distributions to owners		—	9,496	(53,608)	(44,112)
Reclassifications within equity					
Transfer from contribution reserve to retained earnings	11	—	(39,518)	39,518	—
Total reclassifications within equity		—	(39,518)	39,518	—
Balance as at 30 September 2024		—	—	25,074	25,074

The notes on pages 14 to 31 form part of these financial statements.

Statement of Cash Flows

For the year ended 30 September 2025

	Note	**2025** €'000	2024 €'000
Profit before tax		**15,313**	12,220
Adjustments for:			
Depreciation of property, plant and equipment	2,6	**1,732**	1,591
Depreciation of right-of-use assets	2,12	**2,821**	2,977
Foreign exchange loss		**1,006**	1,324
Loss on disposal of property, plant and equipment	2,6	**5**	—
Changes in other assets and liabilities		**(400)**	(339)
Share-based compensation	4	**11,661**	9,496
Operating cash flows before movements in working capital		**32,138**	27,269
Increase in receivables*		**(3,925)**	(26,029)
Increase in payables		**16,013**	7,692
Cash generated by operations		**44,226**	8,932
Income taxes paid		**(2,973)**	(4,968)
Net cash from operating activities		**41,253**	3,964
Investing activities			
Purchase of property, plant and equipment	6	**(3,524)**	(1,702)
Net cash from investing activities		**(3,524)**	(1,702)
Financing activities			
Dividend paid to parent*	13	—	(2,594)
Payment of lease liabilities - principal	12	**(3,138)**	(2,819)
Payment of lease liabilities - interest	12	**(243)**	(308)
Net cash from financing activities		**(3,381)**	(5,721)
Net increase/(decrease) in cash at bank		**34,348**	(3,459)
Cash at bank at the beginning of the year		**1,774**	5,201
Effect of foreign exchange rate changes thereon		**(6)**	32
Cash at bank at the end of the year		**36,116**	1,774

The notes on pages 14 to 31 form part of these financial statements.

*During financial year 2024, the Company distributed a dividend in the amount of €53.6 million to its immediate parent, Visa Europe Limited, comprising €2.6 million in cash and €51.0 million through intercompany settlements owed to the Company by Visa Europe Limited.

Notes to the financial statements

For the year ended 30 September 2025

1. Material accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

IFRS

Statement of compliance

The Company's financial statements have been prepared in accordance with UK-adopted international accounting standards.

Basis of preparation

The financial statements have been prepared under the historical cost convention. These financial statements are presented in Euros, which is both the Company's functional and presentational currency, rounded to the nearest thousand, unless otherwise indicated.

Going concern

The Directors have adopted the going concern basis in preparing these financial statements having given due consideration to the liabilities of the Company, the financial resources available to meet its obligations and the consistent earnings growth over the years. The Directors have also considered the impact of severe but plausible downside stresses (macroeconomic uncertainty including but not limited to, recessions, inflation, changes in interest rates, increase in tariff rates, high unemployment, currency fluctuations, actual or anticipated large-scale defaults or failures, rising energy prices, a slowdown or disruption of global trade, and reduced consumer, small business, government and corporate spending) in their assessment. The Company supplies all its services to Visa Europe Limited and will continue to do so for the foreseeable future. Visa Europe Limited's balance sheet has sufficient capacity to withstand significant interruption to its revenues without jeopardising either its capital or liquidity positions. The Directors are satisfied that the Company will have sufficient financial resources available to meet its obligations for a period of at least 12 months from the date of approval of these financial statements.

As outlined in Note 14, Contingent liabilities, there is an uncertainty relating to litigation against the Company. The Company is named in the litigation along with Visa Europe Limited. The Visa Europe Limited Board has confirmed that Visa Europe Limited will absorb all losses associated with this litigation and any other claims and will do so for the foreseeable future. The Directors acknowledge that there can be no total certainty that this support from Visa Europe Limited will continue. Although, as at the date of these financial statements, they have no reason to believe that this will not be the case.

Adoption of new or revised standards

Amendments were made to the following accounting standards in the current financial year and the adoption of these standards has had no material impact on these financial statements:

Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

The following revisions to accounting standards and pronouncements were issued as at 30 September 2025, but are effective for accounting periods beginning on or after 1 October 2025. Where the standards listed below have been endorsed and early adoption is permitted, the Company has elected not to apply them in the preparation of these financial statements.

Pronouncement	Nature of change	Latest effective date for the Company
Amendments to IAS 21: Lack of exchangeability	The IASB amended IAS 21 to clarify: when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability.	1 October 2025
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	The IASB has now amended IFRS 9 Financial Instruments following its post-implementation review (PIR) of the classification and measurement requirements. The amendments include guidance on the classification of financial assets, including those with contingent features. The IASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features.	1 October 2026
Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependant electricity	The IASB has now amended IFRS 9 to address challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The amendments include guidance on: • the 'own-use' exemption for purchasers of electricity under such PPAs2; and • hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.	1 October 2026
Annual improvements to IFRS Accounting standards - Volume 11	The IASB makes minor amendments to IFRS 9 Financial Instruments and IFRS15 Revenue from Contracts. The amendments address the following: • a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and • how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.	1 October 2026
IFRS18 - Presentation and Disclosure in Financial Statements	IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities.	1 October 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.	1 October 2027
Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The amendments respond to a conflict in existing guidance, and the resulting diversity in practice. When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. The amendments require the full gain to be recognised when the assets transferred meet the definition of a 'business' under IFRS 3 -Business Combinations.	Effective date deferred indefinitely

The Company's initial date of adoption or expected date of adoption of each of the above amendments to accounting standards and pronouncements applicable to the Company effective for accounting periods beginning after 30 September 2025 is the latest effective date for the Company as specified in the above table.

IFRS 18 - *Presentation and Disclosure in Financial Statements* will replace IAS 1 - *Presentation of Financial Statements* and applies for annual reporting periods on or after 1 January 2027. The new standard introduces the following key new requirements.

– Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
– Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
– Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company has not yet completed its initial assessment of the impact of IFRS 18 on its financial statements.

All of the other amendments included in the above table are not expected to have a material impact on the Company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and consists of fees earned under a supply of services agreement between the Company and Visa Europe Limited, net of value added tax and other sales related taxes. Certain services are provided under this agreement, primarily client liaison, business development and general support services. These services are provided by the Company to Visa Europe Limited operating via local branches in Italy, Spain, Sweden, Poland, Germany and Croatia.

Foreign currencies

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Any resulting exchange differences are included in administrative expenses in the Income Statement.

Pension schemes

Obligations for contributions to defined contribution plans are expensed as the related service is provided and recognised as administrative expenses in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash balances. Bank overdrafts that are repayable on demand form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Cash and overdrafts are held separately on the Statement of Financial Position as assets and liabilities, and are carried at amortised cost.

Leasing

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. Lease agreements generally contain lease and non-lease components. Non-lease components primarily include payments for maintenance and utilities. The Company does not combine lease payments with non-lease components for any of its leases.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, a rate based upon the Visa group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

— fixed and determinable payments;

— variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

— amounts expected to be payable under a residual value guarantee; and

— the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets as a separate line item in the Statement of Financial Position. The current portion of lease liabilities are included in Trade and other payables and the non-current portion is presented as Lease liabilities in the Statement of Financial Position.

Depreciation of right-of-use assets is charged to the Income Statement and included in Administrative expenses. Interest expense on lease liabilities is charged to the Income Statement and presented as Interest expense.

Short-term leases and leases of low-value assets
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Share-based payments

The overall parent company of the Visa group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Visa group's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. The equity-settled share-based payments are not charged back to the Company and the benefit received is therefore considered a capital contribution recognised in equity. The fair value of awards of non-vested shares is equal to the closing price of the Visa Inc. shares on the date of grant, adjusted for the present value of future dividend entitlements where appropriate.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax in the Income Statement except as relates to other comprehensive income.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years 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 reporting date.

Deferred tax is recognised in respect of temporary differences arising between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax assets is reviewed at each reporting 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, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities and when they relate to income taxes levied by the same taxation authority.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company recognises provisions for uncertain tax positions when the Company has a present obligation as a result of a past event and the Company considers that it is probable that there will be a future outflow of economic benefits to settle the obligation. Uncertain tax positions are assessed and measured on an issue-by-issue basis within the jurisdictions that the Company operates using either the Company's estimate of the most likely outcome where the issues are binary, or the expected value approach where the issues have a range of possible outcomes. The accrual of interest and penalties related to uncertain tax positions is recognised as an expense and included in Administrative expenses in the Income Statement.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

The cost of self-constructed assets includes the costs of materials and direct labour. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Computer equipment and software includes integrated computer hardware, purchased software and IT system infrastructures that consist of integrated hardware and software.

Land is not depreciated. Depreciation on all other assets is charged to the Income Statement using the straight-line method so as to write off the cost to their residual values over their estimated useful lives on the following bases:

Buildings	40 years
Leasehold improvements	40 years (or lease term if shorter)
Fixtures and equipment	3 to 10 years
Computer equipment and software	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss arising from disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Income Statement.

Impairment of tangible assets

At each reporting date, or more frequently when an indication of impairment has been identified, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest group of assets that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the Income Statement immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods.

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through OCI (FVOCI) — debt investment, FVOCI — equity investment, or fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

– it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held tor trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment:
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not quality for derecognition are not considered sales for this purpose, consistent with the Company's continued recognition of the assets.

Assessment whether contractual cash flows are solely payments of principal and interest:
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it does not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount and/or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate terms;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassed to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

The Company measures loss allowances at an amount equal to lifetime ECL, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost and FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Trade and other receivables

Trade receivables are measured at fair value at the date of trade plus directly attributable transaction costs on initial recognition, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Income Statement. (Refer to Impairment of financial assets above.)

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount of the loss can be estimated reliably. "Probable" is defined as more likely than not. The amount recorded as a provision is the Company's best estimate of the expenditure required to settle the obligation. If the best estimate of the expenditure is a range, and if one amount in that range represents a better estimate than any other amount within the range, that amount is recorded. If no amount in the range is a better estimate than any other amount, the Company recognises the midpoint of the range for recording the liability. Provisions are measured at the Company's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. The discount rate adopted for present value purposes in calculating provisions is pre-tax, reflective of current market assessments of the time value of money and the risks specific to the liability, and not reflective of risks for which future cash flow estimates have been adjusted. Discounts are unwound through the Income Statement from the date the provision is made up to the date that the expenditure covered by the provision is incurred.

Contingent liabilities are possible obligations arising from past events, whose existence will be confirmed only by uncertain future events or present obligations arising from past events, but the probability that it will be required to settle that obligation is more than remote, but not probable. Contingent liabilities are not recognised but information about them is disclosed unless the possibility of any outflow of economic benefits in settlement is remote. See Note 14 - Contingent liabilities.

Critical accounting judgments and key sources of estimation and uncertainty

Provisions and contingent liabilities (Judgement and Estimate)

The Company exercises its judgement in considering whether a liability may arise and where estimation is possible, makes an estimate of that liability. Judgement is necessary in assessing the likelihood that a claim or allegation will succeed or that a negotiated settlement may be reached. Judgement is further required in recognising and estimating the quantum of provisions and contingent liabilities (see Note 14) related to legal and regulatory proceedings. These judgements are subjective, based on facts and circumstances at the time, the status of such legal or regulatory proceedings, the merits of the Company's defences and consultation with corporate and external legal counsel. Due to the inherent uncertainty in these evaluation processes, assessments or estimates may prove to be incorrect and actual outflows of resources may be different from the original assessment.

2. Administrative expenses

Administrative expenses include:

	2025	2024
	€'000	€'000
Employee benefit costs (see Note 4)	**148,204**	108,661
Depreciation (see below)	**4,553**	4,568
Foreign exchange loss	**1,006**	1,324
Auditor’s remuneration	**145**	144
Other administrative expenses	**76,861**	62,537
Total Administrative expenses	**230,769**	177,234

The audit fee is borne by the Company.

Other administrative expenses includes administrative, facilities and marketing costs incurred to provide a range of client liaison, business development and general support services to the Company's immediate parent company.

Depreciation includes:

	2025	2024
	€'000	€'000
Depreciation of property, plant and equipment (see Note 6)	**1,732**	1,591
Depreciation of right-of-use assets (see Note 12)	**2,821**	2,977
Total Depreciation	**4,553**	4,568

3. Directors' remuneration

None of the Directors received any emoluments in respect of their services to the Company (2024: €Nil). The Company's Directors are employed by Visa Europe Limited, and their services provided to the Company are incidental and not considered significant. The Directors' remuneration is paid by Visa Europe Limited. No recharge of emoluments are charged to the Company.

4. Employee information

Employee benefits costs were as follows:

	2025	2024
	€'000	€'000
Wages, salaries & performance related pay	**114,583**	83,268
Social security costs	**13,754**	9,479
Share-based payment	**11,661**	9,496
Other retirement benefit obligation costs	**8,206**	6,418
Total	**148,204**	108,661

The average number of employees (excluding Directors) during the period was:

	2025	2024
	Number	Number
Sales and marketing	**261**	258
Technology and business operations	**430**	276
Management and administrative	**128**	84
Total	**819**	618

The increase in the number of employees year over year is due to the Company's growth and increase in activities of its branches across the European continent.

Pension contributions were made on behalf of all employees into defined contribution schemes. There was no outstanding pension plan contribution at the financial year-end (2024: €Nil).

Share-based payment arrangements

Description of Share-based payment arrangements

Equity based remuneration has been issued to select employees since November 2017. The majority of awards are made as part of the annual compensation cycle in the form of Restricted Stock Units (RSUs) with some executives eligible to receive stock options. Awards are made by the overall parent company, Visa Inc.

Shares generally vest rateably over three years from the date of grant, subject to earlier vesting in full under certain conditions. Recipients must be employed through each respective grant date, except in the case of termination of employment due to death or disability, in which case restrictions would cease immediately.

	Restricted Stock Units	Weighted-Average Grant Date Fair Value[1]	Weighted Average Remaining Contractual Term (in years)	Fair Value at Grant[1]
Outstanding at 30 September 2024	89,299	$231.99		
Granted	44,296	$314.99		$314.99
Exercised	(43,216)	$221.30		
Transfers in[2]	7,047	$280.75		
Forfeited[3]	(3,708)	$263.99		
Outstanding at 30 September 2025[4]	**93,718**	**$278.29**	**1.44**	

1 Visa Inc. shares are quoted in USD.

2 Transfers in are netted with transfers out.

3 No shares expired during the period.

4 None of the shares outstanding at 30 September 2025 are exercisable.

Measurement of Share-based payment arrangements

RSUs have been treated as equity-settled share-based payment transactions and have been valued at Visa Inc.'s closing stock price on the date of grant, or in cases where the date of grant is not a trading day, the last trading day prior.

Each RSU entitles the participant to dividend equivalents with respect to regular cash dividends during the period from the grant date to the date such shares are delivered to employees. Dividend equivalents have been settled in cash.

Details of increase in equity arising from Share-based payments

RSUs have been granted by the overall parent company, Visa Inc., which are not charged back to the Company. The benefit received by the Company is therefore considered a capital contribution recognised in equity.

The expense recognised for the period totals:

Equity settled transactions

	2025	2024
	€'000	€'000
Total Share-based payment expense recognised during the period	**11,661**	9,496

5. Income tax expense

The Income tax expense represents the sum of both current and deferred taxes.

Current tax payable is based on taxable profit for the year. Taxable profit can differ from the profit reported on the Income Statement due to permanent or temporary differences for tax purposes.

Deferred tax is the tax expected to be payable or recoverable in the future, arising from temporary differences between the carrying value in the accounts and the tax bases used in the computation of taxable profits.

	2025	2024
	€'000	€'000
Current tax		
Current tax on profit for the year	**5,075**	4,047
Adjustments in respect of prior years	**(618)**	101
Total current income tax expense	**4,457**	4,148
Deferred tax		
Origination and reversal of temporary differences (see Note 8)	**(469)**	(252)
Total income tax expense	**3,988**	3,896

Reconciliation of income tax expense

The income tax expense for the year is higher than the applicable UK tax rate of 25.0% (2024: 25.0%). The table below reconciles the tax charge at the applicable UK tax rate to the actual tax charge for the year.

	2025	2024
	€'000	€'000
Profit before tax	**15,313**	12,220
Taxation at the applicable UK tax rate of 25.0%	**3,828**	3,055
Effects of:		
Permanent differences	**725**	730
Prior year adjustment	**(618)**	101
Differing overseas tax rates	**53**	10
Total income tax expense	**3,988**	3,896

Deferred tax assets and liabilities are required to be valued using the tax rate which will be in force at the time when the temporary difference is expected to unwind.

Future tax charges, and therefore the Company's effective tax rate, may be affected by factors such as acquisitions, disposals, restructuring, tax regime reform and resolutions of open matters as we continue to manage our tax affairs.

6. Property, plant and equipment

	Building and leasehold improvements	**Fixtures and equipment**	**Computer equipment and software**	**Assets in course of construction**	**Total**
	€'000	€'000	€'000	€'000	€'000
Cost					
At 30 September 2023	5,977	2,837	3,878	229	12,921
Additions	—	—	—	1,702	1,702
Transfer between items	761	412	541	(1,714)	—
At 30 September 2024	6,738	3,249	4,419	217	14,623
Additions	**—**	**—**	**—**	**3,524**	**3,524**
Disposals	**(100)**	**(354)**	**(230)**	**—**	**(684)**
Transfer between items	**38**	**146**	**438**	**(622)**	**—**
At 30 September 2025	**6,676**	**3,041**	**4,627**	**3,119**	**17,463**
Accumulated depreciation					
At 30 September 2023	(3,532)	(1,815)	(1,605)	—	(6,952)
Charge for the year	(604)	(326)	(661)	—	(1,591)
At 30 September 2024	(4,136)	(2,141)	(2,266)	—	(8,543)
Charge for the year	**(636)**	**(356)**	**(740)**	**—**	**(1,732)**
Disposals	**100**	**354**	**225**	**—**	**679**
At 30 September 2025	**(4,672)**	**(2,143)**	**(2,781)**	**—**	**(9,596)**
Net book value at 30 September 2024	2,602	1,108	2,153	217	6,080
Net book value at 30 September 2025	**2,004**	**898**	**1,846**	**3,119**	**7,867**

There are no restrictions on title and property, plant and equipment have not been pledged as security for liabilities.

We have assessed whether there is any indication of impairment with regards to the carrying amount of the Company's tangible assets. No such indication of impairment was identified.

7. Trade and other receivables

	2025	2024
	€'000	€'000
Amounts due from related parties (see Note 13)	**52,347**	50,221
Prepayments and other receivables	**10,095**	8,475
Total	**62,442**	58,696

The Company consider that the carrying amount of Trade and other receivables approximates their fair value.

In applying IFRS 9, *Financial Instruments*, no ECL was determined for Trade and other receivables.

8. Deferred tax

The table below summarises the deferred tax assets recognised by the Company and movements thereon during the current reporting period.

	Total
	€'000
At 30 September 2024	**1,640**
Credit to income statement	**469**
At 30 September 2025	**2,109**

The deferred tax assets and liabilities have been offset where there is a legal right of set off. The deferred tax asset recognised in the Statement of Financial Position relates to temporary differences. Temporary differences relate to bonus accruals, share-based compensation and foreign exchange gains or losses not realised.

9. Trade and other payables

	2025	2024
	€'000	€'000
Trade payables and accruals	**55,621**	38,856
Amounts due to related parties (see Note 13)	**6**	6
Social security and other taxes	**2,906**	2,269
Current lease liabilities (see Note 12)	**2,734**	3,031
Total	**61,267**	44,162

10. Share capital

	2025	2024
	€	€
Called up, allotted and fully paid		
Ordinary shares of €1 each		
At 1 October	**1**	1
Issue of shares	**—**	—
As at 30 September	**1**	1

11. Company's reserves

	Share capital €'000	Contribution reserve €'000	Retained earnings €'000	Total €'000
At 30 September 2024	—	—	25,074	25,074
Equity settled share-based payment transactions	—	11,661	—	11,661
Profit for the year	—	—	11,325	11,325
At 30 September 2025	—	11,661	36,399	48,060

The contribution reserve arises where RSUs have been granted by the overall parent company, Visa Inc., which are not charged back to the Company. The benefit received by the Company is therefore considered a capital contribution recognised in equity. During financial year 2024, the accumulated contribution reserve balance as of that date of €39.5 million was transferred to retained earnings for the purposes of declaring a dividend. No dividends were declared during the current financial year.

12. Leases

The Company as lessee

The Company leases its office properties. The leases typically run for an average term of five years (2024: five years), with an option to renew the lease after that date and lease payments are renegotiated to reflect market rentals. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments under the Company's lease arrangements are generally fixed. Some leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the Company is a lessee is presented below.

Right-of-use assets

Right-of-use assets are leased office properties that do not meet the definition of investment property.

	2025 €'000
Balance at 30 September 2024	9,557
Depreciation charge for the year	(2,821)
Additions to right-of-use assets	336
Lease termination	(593)
Balance at 30 September 2025	6,479

	2024 €'000
Balance at 30 September 2023	9,501
Depreciation charge for the year	(2,977)
Additions to right-of-use assets	3,033
Balance at 30 September 2024	9,557

Amounts recognised in Income Statement

	2025 €'000	2024 €'000
Depreciation of right-of-use assets presented in 'Administrative expenses'	(2,821)	(2,977)
Interest on lease liabilities presented in 'Interest expense'	(243)	(308)
Expense related to short-term leases presented in 'Administrative expenses'	(510)	(607)

Amounts recognised in Statement of Cash Flows

	2025 €'000	2024 €'000
Total cash outflow for leases:		
Payment of lease liabilities-principal	**3,138**	2,819
Payment of lease liabilities-interest	**243**	308
	3,381	3,127

Lease liabilities

At 30 September 2025, the present value of future minimum lease payments was as follows:

	2025 €'000	2024 €'000
Within one year	**2,893**	3,268
One to two years	**2,642**	3,163
Two to three years	**1,707**	2,716
Three to four years	**—**	1,844
Four to five years	**—**	—
More than five years	**—**	—
Total undiscounted lease payments	**7,242**	10,991
Less: interest	**(265)**	(502)
Present value of lease liabilities	**6,977**	10,489

Current portion of lease liabilities presented in 'Trade and other payables'	**2,734**	3,031
Non-current portion of lease liabilities presented in 'Lease liabilities'	**4,243**	7,458
Present value of lease liabilities	**6,977**	10,489

The total amount of the Company's lease commitments for short-term leases at 30 September 2025 was €0.4 million (2024: €0.2 million).

At 30 September 2025, the Company had leases that had not yet commenced but to which the Company was committed. Total undiscounted lease payments associated with these leases was €25.5 million covering the period October 2025 to September 2032 (2024: €0.3 million, covering the period February 2025 to December 2027).

Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The above lease liabilities balance includes extension options exercisable by the Company.

13. Related party transactions

The Company earns intercompany fees through the provision of various services to Visa Europe Limited. The services include the provision of client liaison, business development and general support services to Visa Europe Limited. The Company also earns intercompany fees through the provision of general support services to affiliated companies within the Visa Inc. group. The total intercompany revenue fees for the year were as follows:

	2025 €'000	2024 €'000
Visa Europe Limited and affiliates	**246,325**	189,762

The Company's trade and other receivables falling due within one year include the following amounts due from Visa Europe Limited and subsidiaries, as well as affiliated companies within the Visa Inc. group:

	2025	2024
	€'000	€'000
Amounts due from related parties (see Note 7):		
Visa Europe Limited and subsidiaries and affiliates	**52,347**	50,221

The Company's trade and other payables falling due within one year include the following amounts due to Visa Europe Limited and subsidiaries:

	2025	2024
	€'000	€'000
Amounts due to related parties (see Note 9):		
Visa Europe Limited and subsidiaries	**6**	6

Amounts due to related parties arise when the Company requires another entity within the Visa Europe group to fund or make a one-off purchase on the Company's behalf for the ordinary conduct of its business.

The Company did not distribute a dividend during financial year 2025. During financial year 2024, the Company distributed a dividend in the amount of €53.6 million to its immediate parent, Visa Europe Limited, comprising €2.6 million in cash and €51.0 million through intercompany settlements owed to the Company by Visa Europe Limited.

For the purposes of International Accounting Standard 24, R*elated Party Disclosures*, the Directors, and certain Visa Europe Limited executives, are considered the Company's key management personnel (KMP). The Company did not incur any costs in respect of KMP compensation during the current financial year or the prior financial year. The Directors and certain Visa Europe Limited executives, are employed and remunerated by Visa Europe Limited and no recharge is made to the Company.

14. Contingent liabilities

A number of Polish retailers have brought interchange fee claims against the Company. The Company is of the view that it is not likely that a present obligation exists relating to the Poland litigation, but it is possible.

The full scope of potential damages and outflow of economic benefit related to the Poland litigation is not yet known because the claims are at an early stage and the Company has substantial defences. However, the claims that have been issued, served, and/or preserved seek, in aggregate, less than €100 million in damages. The timing of any potential outflows is uncertain at this stage.

Visa Europe Limited will absorb all losses associated with the Poland litigation and any other claims and will recognise any required losses or related settlements in its accounts. Therefore, no such losses will be recognised in the Company's financial statements.

15. Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments and assets held on the balance sheet:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

Financial risk is managed at a Visa Europe group level and is set out in the publicly available financial statements of Visa Europe Limited (refer to Notes 23 and 24 in Notes to the financial statements in the Visa Europe Limited Annual Report 2025). An enterprise-wide risk management framework describes an integrated approach to risk management activities, facilitating the embedding of a disciplined risk management ethos and awareness across the Visa Europe group. Working in accordance with the enterprise-wide risk management framework, strategic and operational decisions are made, opportunities are prioritised and resources are allocated in order to support the delivery of the Visa Europe group strategy within the relevant risk appetite.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under a contract. The Company's credit risk arises primarily in relation to the settlement of transfer pricing income balances due from Visa Europe Limited.

The carrying amount of financial assets represents the Company's maximum exposure, which at the reporting date, was as follows:

	2025	2024
	€'000	€'000
Trade receivables and other financial assets	**61,804**	58,687
Cash at bank	**36,116**	1,774
Other assets	**1,289**	935
	99,209	61,396

Trade receivables and other financial assets in the above table includes gross amounts owed by related parties and other receivables and excludes prepayments.

In applying IFRS 9, *Financial Instruments*, no material ECL was determined for trade and other receivables, cash at bank and other assets.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its current and future cash flow obligations as and when they fall due or can only do so at excessive cost.

The ability of the Company to settle its liquidity obligations is contingent on Visa Europe Limited settling its intercompany obligation to the Company as and when called. The payment terms are set out in the supply of services agreement between the Company and Visa Europe Limited. There is no history of the Company not collecting its receivable balances from Visa Europe Limited, and with reference to Visa Europe Limited's balance sheet there is sufficient liquidity and capital to indicate that there is no increased risk anticipated in the settlement of ongoing intercompany obligations with the Company.

As disclosed in Note 14, Contingent liabilities, the Company is named as a defendant, alongside Visa Europe Limited, in certain litigation, which could create liquidity risk. The Visa Europe Limited Board has confirmed that Visa Europe Limited will absorb all losses associated with this litigation and any other claims and will do so for the foreseeable future. Accordingly, the Company does not expect these litigation matters to result in any cash outflows or liquidity obligations for the Company.

Maturity analysis

The following are the contractual maturities of the Company's financial assets and liabilities at the reporting date. Where appropriate, values have been presented on a contractual cash flow basis. The amounts are gross and undiscounted.

	Less than 7 days	7 to 30 days	31 to 90 days	91 plus days	Contractual cash flow
30 September 2025	€'000	€'000	€'000	€'000	€'000
Financial liabilities:					
Trade payables and other financial liabilities	**(58,533)**	**(241)**	**(482)**	**(6,519)**	**(65,775)**
Total financial liabilities	**(58,533)**	**(241)**	**(482)**	**(6,519)**	**(65,775)**
Financial assets:					
Cash at bank	**36,116**	**—**	**—**	**—**	**36,116**
Trade receivables and other financial assets	**61,804**	**—**	**—**	**—**	**61,804**
Other assets	**—**	**—**	**—**	**1,289**	**1,289**
Total financial assets	**97,920**	**—**	**—**	**1,289**	**99,209**
Total liquidity risk	**39,387**	**(241)**	**(482)**	**(5,230)**	**33,434**

30 September 2024	Less than 7 days €'000	7 to 30 days €'000	31 to 90 days €'000	91 plus days €'000	Contractual cash flow €'000
Financial liabilities:					
Trade payables and other financial liabilities	(41,131)	(272)	(545)	(10,174)	(52,122)
Total financial liabilities	(41,131)	(272)	(545)	(10,174)	(52,122)
Financial assets:					
Cash at bank	1,774	—	—	—	1,774
Trade receivables and other financial assets	58,687	—	—	—	58,687
Other assets	—	—	—	935	935
Total financial assets	60,461	—	—	935	61,396
Total liquidity risk	19,330	(272)	(545)	(9,239)	9,274

Trade payables and other financial liabilities in the above table includes gross amounts owed to related parties, other payables and accruals, and lease liabilities (undiscounted). Trade receivables and other financial assets in the above table includes gross amounts owed by related parties and other receivables and excludes prepayments.

Forecast data for liabilities which may be incurred in the future is not included in the table above. Amounts in foreign currency were translated at the closing rate at the reporting date. Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that movements in market factors will impact the Company's income or value of its financial instruments. The Company is exposed to market risk factors such as changes in foreign exchange rates and interest rates.

The Company has foreign currency exposures affecting cash, trade and other receivables, trade and other payables, turnover and administrative expenses. The primary net foreign currency exposures against the Euro are the US Dollar, Pound Sterling, Swedish Krona and Polish Zloty.

The Company's foreign currency risk is evaluated by the impact of a hypothetical 10% currency shift against the Euro. Based on the balance sheet value of net financial assets and liabilities, the impact of a 10% change in foreign exchange rates against the Euro would lead to an increase or decrease in net financial assets and liabilities at year-end of €5.6 million (2024: €1.2 million). The Company's foreign currency risk is mitigated as charges resulting from a currency shift would be covered by the Company's transfer pricing arrangement with Visa Europe Limited.

The Company is exposed to fluctuations in interest rates on its cash balances, which are readily accessible and receive floating rate interest.

Fair values

The Company has analysed and assessed its financial instruments into a fair value hierarchy based on the valuation technique used to determine fair value.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within 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).

All of the Company's financial assets and liabilities, cash at bank, trade receivables and other financial assets, other assets, and trade payables and other financial liabilities, are recognised and measured by the Company at amortised cost. Management considers fair value and book value to be the same. These items are assessed to be Level 2 financial instruments.

16. Overall parent company

The results of the Company, as well as the Company's immediate parent, Visa Europe Limited and all of its subsidiaries, are included in the audited consolidated financial statements of Visa Inc., the Visa group's overall parent company, for the years ended 30 September 2025 and 2024. Visa Inc. is incorporated in the United States of America and copies of Visa Inc.'s financial statements are available from its website.

17. Post balance sheet events

There were no significant events between the balance sheet date and the date of approval of the Directors' Report.

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