

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 5, 2026

Commission file number 001-16111



GLOBAL PAYMENTS INC.

(Exact name of registrant as specified in charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

58-2567903
(I.R.S. Employer
Identification No.)

3550 Lenox Road, Atlanta, Georgia
(Address of principal executive offices)

30326
(Zip Code)

Registrant's telephone number, including area code: (770) 829-8000

NONE
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading symbol	Name of exchange on which registered
Common stock, no par value	GPN	New York Stock Exchange
4.875% Senior Notes due 2031	GPN31A	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events

In January 2026, Global Payments Inc., a Georgia corporation (the “Company,” “Global Payments,” “we” or “our”), acquired 100% of Worldpay Holdco, LLC (“Worldpay”) from Fidelity National Information Services, Inc. and affiliates of GTCR LLC and divested our Issuer Solutions business to FIS. The acquisition of Worldpay and divestiture of our Issuer Solutions business occurred simultaneously.

To update investors with the financial statements of Worldpay, as well as certain unaudited pro forma combined financial data previously filed by the Company in connection with the transactions described above, and for the purpose of incorporating by reference the exhibits filed herewith into its registration statements, Global Payments is filing: (a) as Exhibit 99.1 to this Current Report on Form 8-K, the audited combined and consolidated financial statements of Worldpay Holdco, LLC as of December 31, 2025 and 2024 (Successor), and for the year ended December 31, 2025, and the eleven-month period ended December 31, 2024 (Successor periods) and the one-month period ended January 31, 2024 (Predecessor period); and (b) as Exhibit 99.2 to this Current Report on Form 8-K, the unaudited pro forma condensed combined financial information of Global Payments as of and for the year ended December 31, 2025.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
23.1	<u>Consent of KPMG LLP with respect to the combined and consolidated financial statements of Worldpay Holdco, LLC as of December 31, 2025 and 2024 (Successor), and for the year ended December 31, 2025, and the eleventh-month period ended December 31, 2024 (Successor periods) and the one-month period ended January 31, 2024 (Predecessor period).</u>
99.1	<u>Audited combined financial statements of Worldpay Holdco, LLC as of December 31, 2025 and 2024 (Successor), and for the year ended December 31, 2025, and the eleventh-month period ended December 31, 2024 (Successor periods) and the one-month period ended January 31, 2024 (Predecessor period).</u>
99.2	<u>Unaudited pro forma condensed combined financial information of Global Payments Inc. as of and for the year ended December 31, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-Looking Statements

Some of the statements we use in this report contain forward-looking statements concerning our business operations, economic performance and financial condition, including, but not limited to, statements we make regarding our business strategy and means to implement the strategy; measures of future results of operations, such as revenues, expenses, operating margins, income tax rates and earnings per share; other operating metrics such as shares outstanding and capital expenditures, liquidity, deleveraging plans and capital available for allocation; statements we make regarding guidance and projected financial results for the year 2026; the effects of general economic conditions on our business; statements about the benefits of our acquisitions or dispositions such as our recently completed acquisition of Worldpay and divestiture of our Issuer Solutions business, including future financial and operating results and the successful integration of acquisitions; statements about the completion of anticipated benefits or strategic or operational initiatives; statements regarding our success and timing in developing and introducing new services and expanding our business; and other statements regarding our future financial performance and our plans, objectives, expectations and intentions. You can sometimes identify forward-looking statements by our use of the words “believes,” “anticipates,” “expects,” “intends,” “plan,” “forecast,” “guidance” and similar expressions. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Although we believe that the plans and expectations reflected in or suggested by our forward-looking statements are reasonable, those statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies, many of which are beyond our control, cannot be foreseen and reflect future business decisions. Accordingly, we cannot guarantee that our plans and expectations will be achieved. Our actual revenues, revenue growth rates and margins, and other results of operations could differ materially from those anticipated in our forward-looking statements as a result of many known and unknown factors, many of which are beyond our ability to predict or control. Important factors that may otherwise cause actual events or results to differ materially from those anticipated by such forward-looking statements or historical performance include, among others, those discussed in “Item 1A - Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as in the other information appearing in this report and other filings we make with the United States Securities and Exchange Commission (“SEC”), including this Current Report on Form 8-K, which we advise you to review.

These cautionary statements qualify all of our forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. While we may elect to update or revise forward-looking statements at some time in the future, we specifically disclaim any obligation to publicly release the results of any revisions to our forward-looking statements, except as required by law.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBAL PAYMENTS INC.

Date: March 5, 2026

By: /s/ Joshua J. Whipple

Joshua J. Whipple

Chief Financial Officer

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statements (No. 333-277289) on Form S-3 and (Nos. 333-286728, 333-270840, 333-232545, 333-177026, 333-169436, and 333-53774) on Form S-8 of Global Payments Inc. of our report dated February 6, 2026, with respect to the combined and consolidated financial statements of Worldpay Holdco, LLC, which report appears in the Form 8-K of Global Payments Inc. dated March 5, 2026.

/s/ KPMG LLP

Cincinnati, Ohio
March 5, 2026

Worldpay Holdco, LLC
Combined and Consolidated Financial Statements
As of and for the Year Ended December 31, 2025 (Successor), the Eleven Months Ended December 31, 2024 (Successor) and January 1, 2024 to January 31, 2024
(Predecessor)
With Independent Auditors' Report Thereon

Worldpay Holdco, LLC
Index to Combined and Consolidated Financial Statements

	<u>Page Number</u>
Independent Auditors' Report	3
Consolidated Balance Sheets	5
Combined and Consolidated Statements of (Loss) Income	6
Combined and Consolidated Statements of Comprehensive Loss	7
Combined and Consolidated Statements of Mezzanine Equity and Shareholders' (Deficit) Equity	8
Combined and Consolidated Statements of Cash Flows	10
Notes to Combined and Consolidated Financial Statements	12

Worldpay Holdco, LLC
Independent Auditors' Report

To Those Charged With Governance
Worldpay Holdco, LLC:

Opinion

We have audited the combined and consolidated financial statements of Worldpay Holdco, LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024 (Successor), and the related combined and consolidated statements of (loss) income, comprehensive loss, mezzanine equity and shareholders' deficit, and cash flows for the year ended December 31, 2025 and the eleven-month period ended December 31, 2024 (Successor periods), and the one-month period ended January 31, 2024 (Predecessor period), and the related notes to the combined and consolidated financial statements.

In our opinion, the accompanying combined and consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the Successor and Predecessor periods, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined and Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

New Basis of Accounting

As discussed in Note 1 to the combined and consolidated financial statements, effective January 31, 2024, the Company was acquired in a business combination. As a result of the acquisition, the combined and consolidated financial information for the periods after the acquisition is presented on a different cost basis than that for the period before the acquisition and, therefore, is not comparable.

Responsibilities of Management for the Combined and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the combined and consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined and consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the combined and consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,

individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined and consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined and consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined and consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined and consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ KPMG LLP

Cincinnati, Ohio
February 6, 2026

Worldpay Holdco, LLC
Consolidated Balance Sheets
(In millions)

	December 31, 2025	December 31, 2024
	Successor	Successor
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,304.6	\$ 2,578.6
Settlement assets	4,340.1	3,417.2
Trade receivables, net	1,892.7	1,857.2
Prepaid expenses and other current assets	206.6	273.3
Total current assets	8,744.0	8,126.3
Property and equipment, net	170.8	162.8
Goodwill	6,292.4	6,006.4
Intangible assets, net	6,960.8	7,930.7
Software, net	1,586.8	1,373.6
Other noncurrent assets	631.5	360.1
Total assets	\$ 24,386.3	\$ 23,959.9
Liabilities, Mezzanine Equity, and Shareholders' Deficit		
Current liabilities:		
Accounts payable, accrued and other liabilities	\$ 1,402.8	\$ 1,508.9
Settlement payable	5,182.5	4,413.4
Current portion of long-term debt	57.7	57.2
Total current liabilities	6,643.0	5,979.5
Long-term liabilities:		
Deferred tax liabilities	500.8	544.5
Long-term debt	8,369.9	8,240.8
Other long-term liabilities	548.7	535.3
Total liabilities	16,062.4	15,300.1
Mezzanine equity:		
Class A Preferred Units	10,495.0	10,019.3
Shareholders' Deficit:		
Class B and Class E Units	3,446.3	3,445.0
Additional paid-in-capital	—	—
Retained deficit	(5,943.6)	(4,708.2)
Accumulated other comprehensive income (loss)	326.2	(97.0)
Total Worldpay Holdco, LLC deficit	(2,171.1)	(1,360.2)
Noncontrolling interest	—	0.7
Total shareholders' deficit	(2,171.1)	(1,359.5)
Total liabilities, mezzanine equity and shareholders' deficit	\$ 24,386.3	\$ 23,959.9

See accompanying notes, which are an integral part of these Combined and Consolidated Financial Statements.

Worldpay Holdco, LLC
Combined and Consolidated Statements of (Loss) Income
(In millions)

	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024	One Month Ended January 31, 2024
	Successor	Successor	Predecessor
Revenue	\$ 5,475.6	\$ 4,732.2	\$ 399.0
Cost of revenue	2,789.0	2,310.2	197.0
Selling, general and administrative expenses	2,453.4	2,261.7	162.0
Operating income	233.2	160.3	40.0
Interest expense, net	(581.4)	(545.2)	—
Other (expense) income, net	(85.9)	43.3	(5.0)
(Loss) income before income taxes	(434.1)	(341.6)	35.0
Income tax expense	61.5	98.1	6.0
Net (loss) income	(495.6)	(439.7)	29.0
Less: Net income attributable to noncontrolling interest	0.3	4.1	—
Net (loss) income attributable to Worldpay Holdco, LLC	\$ (495.9)	\$ (443.8)	\$ 29.0

See accompanying notes, which are an integral part of these Combined and Consolidated Financial Statements.

Worldpay Holdco, LLC
Combined and Consolidated Statements of Comprehensive Loss
(In millions)

	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024	One Month Ended January 31, 2024
	Successor	Successor	Predecessor
Net (loss) income	\$ (495.6)	\$ (439.7)	\$ 29.0
Other comprehensive income (loss), net of tax:			
Gain (loss) on foreign currency translation	445.6	(112.3)	(81.0)
(Loss) gain on hedging activities and other	(22.4)	15.3	—
Comprehensive loss	(72.4)	(536.7)	(52.0)
Less: Comprehensive income attributable to noncontrolling interest	0.3	4.1	—
Comprehensive loss attributable to Worldpay Holdco, LLC	\$ (72.7)	\$ (540.8)	\$ (52.0)

See accompanying notes, which are an integral part of these Combined and Consolidated Financial Statements.

Worldpay Holdco, LLC
Combined and Consolidated Statements of Mezzanine Equity and Shareholders' (Deficit) Equity
(In millions)

Successor	Total Mezzanine	Class B and Class E Units	Additional Paid-in- Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Shareholders' Deficit
Balances, January 1, 2025	\$ 10,019.3	\$ 3,445.0	\$ —	\$ (4,708.2)	\$ (97.0)	\$ 0.7	\$ (1,359.5)
Net (loss) income	—	—	—	(495.9)	—	0.3	(495.6)
Stock-based compensation	—	—	48.5	—	—	—	48.5
Foreign currency translation adjustments	—	—	—	—	445.6	—	445.6
Change in fair value of interest rate swaps and other, net of tax	—	—	—	—	(22.4)	—	(22.4)
Distributions to noncontrolling interest	—	—	—	—	—	(1.0)	(1.0)
Tax distributions to investors	(316.0)	—	—	—	—	—	—
Net proceeds from issuance of units	3.7	1.3	—	—	—	—	1.3
Accretion of Class A units to redemption value	788.0	—	(48.5)	(739.5)	—	—	(788.0)
Balances, December 31, 2025	<u>\$ 10,495.0</u>	<u>\$ 3,446.3</u>	<u>\$ —</u>	<u>\$ (5,943.6)</u>	<u>\$ 326.2</u>	<u>\$ —</u>	<u>\$ (2,171.1)</u>

Successor	Total Mezzanine	Class B and Class E Units	Additional Paid-in-Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Shareholders' Deficit
Balances, January 31, 2024	\$ 5,980.0	\$ 3,443.6	\$ 42.8	\$ (118.6)	\$ —	\$ 2.1	\$ 3,369.9
Net (loss) income	—	—	—	(443.8)	—	4.1	(439.7)
Stock-based compensation	—	—	38.4	—	—	—	38.4
Foreign currency translation adjustments	—	—	—	—	(112.3)	—	(112.3)
Change in fair value of interest rate swaps, net of tax	—	—	—	—	16.0	—	16.0
Distributions to noncontrolling interest	—	—	—	—	—	(5.5)	(5.5)
Tax distributions to investors	(190.2)	—	—	—	—	—	—
Net proceeds from issuance of units	2.5	1.4	—	—	—	—	1.4
Accretion of Class A units to redemption value	4,227.0	—	(81.2)	(4,145.8)	—	—	(4,227.0)
Other	—	—	—	—	(0.7)	—	(0.7)
Balances, December 31, 2024	\$ 10,019.3	\$ 3,445.0	\$ —	\$ (4,708.2)	\$ (97.0)	\$ 0.7	\$ (1,359.5)

Predecessor	Net Parent Investment	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Equity
Balances, December 31, 2023	\$ 20,840.0	\$ 8.0	\$ 2.0	\$ 20,850.0
Net income	29.0	—	—	29.0
Other comprehensive loss, net of tax	—	(81.0)	—	(81.0)
Transfers to Parent, net	(3,639.0)	—	—	(3,639.0)
Balances, January 31, 2024	\$ 17,230.0	\$ (73.0)	\$ 2.0	\$ 17,159.0

See accompanying notes, which are an integral part of these Combined and Consolidated Financial Statements.

Worldpay Holdco, LLC
Combined and Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024	One Month Ended January 31, 2024
	Successor	Successor	Predecessor
Cash flows from operating activities:			
Net (loss) income	\$ (495.6)	\$ (439.7)	\$ 29.0
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	1,627.8	1,441.0	134.0
Amortization and write-off of deferred financing costs	61.7	61.6	—
Stock-based compensation	42.6	38.4	5.0
Change in fair value of contingent value rights	18.6	(38.1)	—
Gain on sale of businesses, investments, intangible and noncontrolling interest	(18.1)	(15.7)	—
Deferred income taxes	(106.8)	(64.9)	(19.0)
Impact of foreign currency fluctuations	93.7	(18.2)	—
Other	28.8	79.6	—
Net change in assets and liabilities:			
Trade receivables	(47.1)	(365.0)	254.0
Prepaid expenses and other assets	(288.5)	(61.4)	(228.0)
Accounts payable, accrued and other liabilities	(19.1)	513.0	(90.0)
Other noncurrent liabilities	(4.5)	(113.0)	—
Net cash provided by operating activities	893.5	1,017.6	85.0
Cash flows from investing activities:			
Additions to property and equipment	(70.7)	(36.2)	(12.0)
Additions to software	(529.6)	(375.1)	(27.0)
Sales of businesses, intangibles and noncontrolling interest	31.8	—	—
Net cash acquired in RealNet acquisition	1,415.8	—	—
Ravelin acquisition, net of cash acquired	(148.3)	—	—
Proceeds from sale of CVR asset	46.5	180.0	—
Loan receivable from affiliates	—	—	109.0
Sale of investment	—	37.0	—
Cash paid for Transaction	—	(31.8)	—
Other investing activities, net	(11.8)	(31.6)	—
Net cash provided by (used in) investing activities	733.7	(257.7)	70.0
Cash flows from financing activities:			
Settlement activity	(483.5)	616.6	(442.0)
Payment of tax distributions to investors	(367.8)	(104.3)	—
Repayment of borrowings and other financing obligations	(50.0)	(57.2)	(8.0)
Payments on tax receivable agreement	(11.0)	—	(57.0)
Debt issuance costs	(6.9)	(10.8)	—
Payment to CVR holders	(42.8)	(165.2)	—
Distributions to noncontrolling interest	(1.0)	(5.5)	—
Net proceeds from issuance of units	5.0	3.9	—
Repurchase of units	(0.1)	—	—
Borrowings from certain term loan lenders	336.4	567.5	—
Repayments of certain term loan lenders	(336.4)	(567.5)	—
Financing transactions with Parent, net	—	—	289.0
Net cash (used in) provided by financing activities	(958.1)	277.5	(218.0)
Effect of foreign currency exchange rate changes on cash	248.8	(100.8)	(24.0)
Net increase (decrease) in cash, cash equivalents, and restricted cash	917.9	936.6	(87.0)
Cash, cash equivalents, and restricted cash, beginning of period	4,655.1	3,718.5	4,003.0
Cash, cash equivalents, and restricted cash, end of period	\$ 5,573.0	\$ 4,655.1	\$ 3,916.0

	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024	One Month Ended January 31, 2024
	Successor	Successor	Predecessor
Supplemental cash flow information:			
Cash paid for income taxes, net of refunds	\$ 70.2	\$ 211.1	\$ 17.0
Cash paid for interest	587.0	589.9	—
Capital expenditures in accounts payable	77.9	89.0	10.0
Operating lease assets obtained in exchange for lease liabilities	28.0	3.4	0.4
Capital expenditures purchased through a financing arrangement	—	20.1	—

See accompanying notes, which are an integral part of these Combined and Consolidated Financial Statements.

Worldpay Holdco, LLC
Notes to Combined and Consolidated Financial Statements

(1) Background and Nature of Operations

Worldpay Holdco, LLC, a Delaware limited liability company, is a holding company that conducts its operations through its indirect wholly owned subsidiary, Worldpay, LLC, collectively referred to herein as the “Company,” “Worldpay,” “we,” “us,” or “our,” unless the context requires otherwise.

On January 31, 2024, Fidelity National Information Services, Inc. (“FIS”) sold 55% of the ownership interests in Worldpay Holdco, LLC to GTCR W Aggregator LP, a Delaware limited partnership managed by GTCR, LLC herein collectively referred to as (“GTCR”). FIS retained a noncontrolling 45% ownership interest in the Company following this transaction (the “Transaction”). See Note 4 Acquisitions for more details.

Worldpay is focused on serving merchants of all sizes globally, enabling them to accept, authorize, and settle electronic payment transactions. The Company includes all aspects of payment processing, including value-added services, such as security, fraud prevention, advanced data analytics, foreign currency management and numerous funding options. Worldpay serves clients in over 100 countries. The Company’s clients are highly-diversified, including global enterprises, national retailers, and small- to medium-sized businesses (“SMBs”). The Company utilizes broad and varied distribution channels, including direct sales forces and multiple referral partner relationships that provide Worldpay with access to new and existing markets.

On April 17, 2025, the Company entered into definitive agreements to be acquired by Global Payments Inc. for \$24.25 billion (the “Global Acquisition”). Certain commercial agreements with FIS were modified as part of the definitive agreements. During the year ended December 31, 2025, Worldpay entered into a commercial agreement with Global Payments Inc. The Global Acquisition closed on January 9, 2026.

(2) Basis of Presentation, Consolidation and Use of Estimates

These combined and consolidated financial statements reflect the results of the Merchant Business (the “Worldpay Business”) prior to the Transaction, on a historical basis, and of Worldpay Holdco, LLC, and its majority-owned subsidiaries subsequent to the Transaction. See Note 4 Acquisitions for more details. Transactions between the Company and its related parties, including FIS and GTCR, are included in these combined and consolidated financial statements; however, material intercompany balances and transactions among the Company and its consolidated affiliates are eliminated in consolidation. Investments in entities that we do not control are accounted for using the cost method; we do not currently hold any investments accounted for under the equity method. These combined and consolidated financial statements and accompanying footnotes have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). All dollar amounts in the text and tables herein, are stated in millions unless otherwise indicated.

Predecessor

The combined financial statements include the predecessor activity on a historical cost basis of accounting that existed prior to the Transaction (see Note 4 Acquisitions) for the one month period of January 1, 2024, through January 31, 2024, which is referred to herein as the “Predecessor” period.

The Predecessor combined financial statements reflect the historical results of operations and cash flows of the Worldpay Business. For the Predecessor period presented, the Merchant Business is primarily included within FIS legal entities that were contributed to Worldpay in connection with the Transaction (collectively the “Transferring Entities” and each a “Transferring Entity”). The Transferring Entities included the net assets and subsequent operations acquired by FIS in the acquisition of Worldpay Inc., which was completed on July 31, 2019 (the “Worldpay Acquisition”), along with legacy FIS merchant businesses within pre-existing legal entities.

The Predecessor combined financial statements have been prepared in connection with the Transaction and are derived from FIS' consolidated financial statements and accounting records. The combined financial statements reflect the Worldpay Business' results of operations, comprehensive loss, equity, and cash flows. The revenue and expenses of the Worldpay Business have been reflected in the Worldpay Business' financial statements on a historical cost basis, as included in the consolidated financial statements of FIS, using the historical accounting policies applied by FIS. These combined financial statements do not purport to reflect what the Worldpay Business' results of operations, comprehensive loss, equity, or cash flows would have been had the Worldpay Business operated as a standalone company during the period presented.

These combined financial statements were prepared following a legal entity approach, which resulted in the inclusion of the following:

- Certain assets and liabilities, results of operations and cash flows attributable to the Merchant Business that were contributed to Worldpay prior to the consummation of the Transaction.
- Each Transferring Entity's historical operations, including its results of operations, and cash flows have been fully reflected in these combined financial statements.
- In January 2024, the Issuer Solutions business, which was previously included in the Transferring Entities, was transferred to FIS and was retained by FIS subsequent to the Transaction. Consequently, the Issuer Business is not included in the combined financial statements and the transfer to FIS is presented through transfers to Parent, net on the combined statement of equity.

The Worldpay Business has historically functioned together with the other businesses controlled by FIS. Accordingly, the Worldpay Business relied on FIS' corporate and other support functions for its business. Therefore, certain corporate and shared costs have been allocated to the Worldpay Business including:

- Expenses related to FIS support functions that are provided on a centralized basis within FIS, including expenses for facilities, executive oversight, treasury, finance, legal, human resources, shared services, compliance, procurement, information technology and other corporate functions.
- These expenses have been allocated to the Worldpay Business based on a specific identification basis or when specific identification is not practicable, a proportional cost allocation method primarily based on revenue or directly identifiable actual costs, depending on the nature of the services.
- Share-based compensation and other employee-related expense.

Management believes these cost allocations are a reasonable reflection of the utilization of services provided to, or the benefit derived by, the Worldpay Business during the period presented, though the allocations may not be indicative of the actual costs that would have been incurred had the Worldpay Business operated as a standalone company. Actual costs that may have been incurred if the Worldpay Business had been a standalone company would depend on a number of factors, including the chosen organizational structure, whether functions were outsourced or performed by the Worldpay Business' employees, and strategic decisions made in areas such as selling and marketing, research and development, information technology and infrastructure.

Following the Transaction, certain functions that FIS provided to the Worldpay Business prior to the Transaction will be performed using Worldpay's own resources or third-party service providers, other than certain functions that will be provided for a limited time pursuant to the transition services agreement (See Note 21 Related Party Transactions).

Income tax expense and deferred tax balances in the combined financial statements have been calculated on a separate tax return basis. The Worldpay Business' operations are included in the tax returns of FIS and its subsidiaries, including the Transferring Entities and the respective FIS entities of which the Worldpay Business' business was a part. In the future, as a standalone entity, Worldpay will file tax returns on its own behalf, and its deferred taxes and effective income tax rate may differ from those in the historical periods.

Prior to the Transaction, FIS generally utilized a centralized approach to cash management and the financing of its operations. Cash generated by the Worldpay Business was routinely transferred into accounts managed by FIS' centralized treasury function, and cash disbursements for the Worldpay Business' operations were funded as needed by FIS. Balances held by the Transferring Entities with FIS for cash transfers and loans are reflected as due from affiliates and due to affiliates. All other cash, cash equivalents, short-term investments and related transfers between FIS and the Worldpay Business are generally held centrally through accounts controlled and maintained by FIS and are not specifically identifiable to the Worldpay Business. Accordingly, such balances have been accounted for through net Parent investment. FIS' third-party debt and related interest expense have not been attributed to the Worldpay Business because the Worldpay Business is not the legal obligor of the debt and the borrowings are not specifically identifiable to the Worldpay Business.

As the separate legal entities that make up the Worldpay Business were not historically held by a single legal entity, net Parent investment is shown in lieu of shareholders' equity in these combined financial statements. Net Parent investment represents FIS' interest in the recorded assets of the Worldpay Business and the cumulative investment by FIS in the Worldpay Business through the periods presented, inclusive of operating results.

All intercompany transactions and accounts within the Transferring Entities have been eliminated. For the Transferring Entities, transactions with FIS affiliates are included in the combined statement of income, and related balances are reflected as due to affiliates and due from affiliates. Other balances between the Worldpay Business and FIS are considered to be effectively settled in the combined financial statements at the time the transactions are recorded as they have not been historically settled in cash and were not settled in cash in connection with the Transaction. The total net effect of these intercompany transactions is reflected in the combined statement of equity in net Parent investment and in the combined statement of cash flows within financing activities and in the combined statement of equity as transfers to Parent, net.

As a result of the allocations and carve out methodologies used to prepare these combined financial statements, these results may not be indicative of the Worldpay Business' future performance, and may not reflect the results of operations, financial position, and cash flows had the Worldpay Business been a separate, standalone company during the period presented.

Successor

The year ended December 31, 2025, and the eleven months ended December 31, 2024, are referred to as the "Successor" periods. The Successor periods reflect the costs and activities as well as the recognition of assets and liabilities at their fair values pursuant to the election of pushdown accounting. The results of operations, financial position, cash flows, and other financial information for the Successor periods are not comparable to the Predecessor period.

These consolidated financial statements for the Successor periods have been prepared on a standalone basis excluding the results of our controlling entity, GTCR W Aggregator LP, which, following the Transaction, maintains a majority of the ownership interests in the Company. The Company's consolidated financial statements reflect the Transaction that occurred on January 31, 2024, the fair market value of our assets and liabilities for Worldpay Holdco, LLC and consolidated subsidiaries, and goodwill and identified intangible assets recognized at the time of the Transaction. In addition, the Company's consolidated financial statements reflect activity that occurred within GTCR W Aggregator LP subsidiaries prior to January 31, 2024 and were merged into Worldpay Holdco, LLC as part of the Transaction. Prior to the Transaction, the Company was a wholly owned subsidiary of FIS and our results were consolidated within the consolidated financial statements of FIS.

Use of estimates

The preparation of the combined and consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant items subject to such estimates and

assumptions include the fair value of customer relationships, acquired software, and trademarks in accordance with purchase price accounting, and the evaluation of potential impairment of intangible assets.

The Company's results of operations and financial condition can also be affected by economic, political, legislative, regulatory, and legal actions. Economic conditions, such as recessionary trends, inflation, interest and monetary exchange rates, and government fiscal policies can have a significant effect on the Company's results of operations and financial condition. While the Company maintains reserves for anticipated liabilities and carries various levels of insurance, the Company could be affected by civil, criminal, regulatory or administrative actions, claims or proceedings.

These estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors deemed appropriate. As facts and circumstances dictate, these estimates and assumptions may be adjusted. Since future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in estimates, including those resulting from continuing changes in the economic environment, will be reflected in the combined and consolidated financial statements in the periods the estimates are changed.

(3) Summary of Significant Accounting Policies

The following describes the significant accounting policies of the Company used in preparing the accompanying combined and consolidated financial statements.

(a) Cash and Cash Equivalents

The Company considers all cash on hand, money market funds and other highly liquid investments with original maturities of three months or less to be cash and cash equivalents. Cash on hand includes funds used for settlement activity (see Note 3(c) Settlement Assets for further discussion).

The Company records restricted cash in captions other than cash and cash equivalents in the consolidated balance sheets. The reconciliation between cash and cash equivalents in the consolidated balance sheets and cash, cash equivalents and restricted cash per the consolidated statements of cash flows is as follows (in millions):

	December 31, 2025	December 31, 2024	January 31, 2024
	Successor	Successor	Predecessor
Cash and cash equivalents on the consolidated balance sheets	\$ 2,304.6	\$ 2,578.6	\$ 1,432.0
Merchant float (within settlement assets)	3,268.4	2,076.5	2,484.0
Total Cash, cash equivalents and restricted cash per the consolidated statements of cash flows	<u>\$ 5,573.0</u>	<u>\$ 4,655.1</u>	<u>\$ 3,916.0</u>

(b) Allowance for Credit Losses

The Company monitors trade receivable balances and contract assets as well as other receivables and estimates the allowance for lifetime expected credit losses. Estimates of expected credit losses are based on historical collection experience and other factors, including those related to current market conditions and events, changes in client creditworthiness, client payment terms and collection trends. The allowance for credit losses is separate from the chargeback liability described in Note 18 Commitments and Contingencies.

(c) **Settlement Assets**

The principal components of the Company's settlement assets on the consolidated balance sheets are as follows (in millions):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<u>Successor</u>	<u>Successor</u>
Settlement assets		
Merchant float	\$ 3,268.4	\$ 2,076.5
Settlement receivables	1,071.7	1,340.7
Total Settlement assets	<u>\$ 4,340.1</u>	<u>\$ 3,417.2</u>

Settlement assets and payables represent intermediary balances arising from the settlement process which involves the transferring of funds between card issuers, merchants, and various financial institutions (“Sponsoring Members”). Funds are processed under two models, a sponsorship model and a direct member model. The Company generally operates under the sponsorship model in the U.S. and under the direct membership model outside the U.S.

Under the sponsorship model, in order for the Company to provide electronic payment processing services, Visa, Mastercard and other payment networks require sponsorship by a member clearing bank. The Company has an agreement with Sponsoring Members to provide sponsorship services to the Company. Under the sponsorship agreements, the Company is registered as a Visa Third-Party Agent and a Mastercard Service Provider. The sponsorship services allow the Company to route transactions under the Sponsoring Members’ membership to clear card transactions through Visa, Mastercard and other networks. Under this model, the standards of the payment networks restrict the Company from performing funds settlement and, as such, require that these funds be in the possession of the Sponsoring Member until the merchant is funded. Accordingly, settlement receivables and settlement payables resulting from the submission of settlement files to the network or cash received from the network in advance of funding the network are the responsibility of the Sponsoring Member and are not recorded on the Company’s consolidated balance sheet.

Settlement receivables and settlement payables are recorded under the sponsorship model as a result of intermediary balances due to/from the Sponsoring Member. The Company receives funds from certain networks which are owed to the Sponsoring Member for settlement. These funds are recorded in cash and cash equivalents. In other cases, the Company transfers funds to the Sponsoring Member for settlement in advance of receiving funds from the network. These timing differences result in settlement receivables and settlement payables. The amounts are generally collected or paid during the following one to three business days. Additionally, under this model, settlement receivables and settlement payables arise related to interchange expenses, merchant reserves and exception items.

Under the direct membership model, the Company is a direct member in Visa, Mastercard and other payment networks as a third-party sponsorship to the networks is not required. This results in the Company performing settlement between the networks and the merchant and requires adherence to the standards of the payment networks in which the Company is a direct member. Merchant float, settlement receivables and settlement payables result when the Company submits the merchant file to the network or when funds are received by the Company in advance of paying the funds to the merchant. The amounts are generally collected or paid during the following one to three business days. Merchant float represents cash balances the Company holds on behalf of merchants when the incoming amount from the card networks precedes when the funding to merchants falls due. Merchant float funds held in segregated accounts in a fiduciary capacity are considered restricted cash (see Note 3(a) Cash and Cash Equivalents).

(d) Goodwill

Goodwill represents the excess of cost over the fair value of identifiable assets acquired and liabilities assumed in business combinations.

Goodwill is not amortized but is assessed by the Company for impairment at the Company's reporting unit level. The Company assesses goodwill for impairment by reporting unit on an annual basis during the fourth quarter or more frequently if circumstances indicate potential impairment. An impairment charge is recognized when and to the extent a reporting unit's carrying amount is determined to exceed its estimated fair value.

The Company has the option to first assess qualitatively whether it is more likely than not that a reporting unit's carrying amount exceeded its estimated fair value. The option of whether to perform the qualitative assessment is made annually and could vary by reporting unit. Events and circumstances that are considered in performing the qualitative assessment include macroeconomic conditions, industry and market conditions, cost factors, overall financial performance, and events affecting the reporting unit or the Company as a whole. When performing the qualitative assessment, the Company examines the factors that were most likely to affect each reporting unit's fair value. If the Company concluded that it was more likely than not (that is, a likelihood of more than 50 percent) that the reporting unit's fair value was less than its carrying amount as a result of the qualitative assessment, or the Company elected to bypass the qualitative assessment for a reporting unit, then the Company performs a quantitative assessment for that reporting unit.

When applying the quantitative assessment, the Company typically engages third-party valuation specialists to assist in determining the fair value of a reporting unit based on a weighted average of valuation techniques, consisting of a combination of an income approach and a market approach, which are Level 3-type measurements. The income approach calculates a value based upon the present value of estimated future cash flows, while the market approach uses earnings multiples of similarly situated guideline public companies. If the fair value of the reporting unit determined using the quantitative analysis exceeds the carrying amount of the reporting unit's net assets, goodwill is not impaired.

Both qualitative and quantitative assessments require a significant amount of management judgment involving the use of forecasts, estimates, and assumptions. For the annual goodwill impairment test performed as of October 1, 2025, the Company used a qualitative assessment to determine whether any impairment exists. It was determined that for the period under testing that it is not more likely than not that the fair value of goodwill is less than its carrying amount and, thus, no impairment exists.

During the Successor periods ended December 31, 2025 and 2024, and the Predecessor period ended January 31, 2024, no goodwill impairments were recognized.

(e) Derivatives

The Company accounts for derivatives in accordance with Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging* ("ASC 815"). This guidance establishes accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. All derivatives, whether designated in hedging relationships or not, are required to be recorded on the consolidated balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged item will be recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portion of the change in the fair value of the derivative will be recorded in accumulated other comprehensive income (loss) ("AOCI") and will be recognized in the combined and consolidated statements of (loss) income when the hedged item affects earnings. See Note 16 Derivatives for further discussion.

(f) Long-lived assets

Long-lived assets and intangible assets with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset, which are Level 3-type measurements. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset.

During the Successor periods ended December 31, 2025 and 2024, and the Predecessor period ended January 31, 2024, no long-lived asset impairments were recognized.

(g) Intangible Assets, net

The Company has intangible assets that consist primarily of customer relationships and trademarks (i.e., a collective term for trademarks, trade names, and related intellectual property rights) that were recorded in connection with the Transaction and other acquisitions at their fair value based on the results of valuation analyses. Customer relationships and trademarks acquired in business combinations are generally valued using the multi-period excess earnings method and the relief-from-royalty method, which are Level 3-type measurements. Customer relationships are amortized over their estimated useful lives using either the straight-line method or an accelerated method up to a 12-year period. Trademarks with finite lives are amortized using the straight-line method up to five years. Intangible assets with finite lives are reviewed for impairment following the same approach as long-lived assets.

During the Successor periods ended December 31, 2025 and 2024, and the Predecessor period ended January 31, 2024, no intangible asset impairments were recognized.

(h) Property and Equipment, net

Property and equipment is recorded at cost, less accumulated depreciation. Depreciation is computed primarily using the straight-line method based on the estimated useful lives of the related assets as follows: 30 years for buildings and three to seven years for furniture, fixtures, and computer equipment. Leasehold improvements are amortized using the straight-line method over the lesser of the initial term of the applicable lease or the estimated useful lives of such assets.

(i) Leases

The Company determines if an arrangement contains a lease at inception based on whether the Company has the right to control the asset during the contract period and other facts and conditions.

The Company leases certain of its property, primarily real estate and equipment, under operating lease agreements. Operating lease right-of-use (“ROU”) assets are included in other noncurrent assets on the consolidated balance sheet and represent the Company’s right to use an underlying asset for the duration of the lease term. Operating lease liabilities are included in accounts payable, accrued and other liabilities and other long-term liabilities on the consolidated balance sheet and represent the Company’s obligation to make lease payments arising from the lease contracts. Both ROU assets and operating lease liabilities are recognized on the commencement date based on the present value of the future minimum lease payments over the lease term.

Operating lease ROU assets also include any prepaid lease payments and exclude lease incentives received. The Company uses an incremental borrowing rate based on information available at commencement date in determining the present value of lease payments. The lease term for accounting purposes may include options to extend or to terminate the lease when it is reasonably certain that the Company will exercise that option. For certain equipment leases, the Company applies a portfolio approach to effectively account for the operating lease ROU assets and liabilities. Lease agreements may include lease and related non-lease components, which are accounted for as a single lease component. Fixed costs included in the measurement of ROU assets are recognized as operating lease cost generally on a straight-line basis over the lease term. Certain leases require the Company to pay taxes, insurance, maintenance, and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the ROU assets and lease liabilities to the extent they are variable in nature.

(j) Software, net

Software includes software acquired in business combinations, purchased software, and capitalized software development costs. Software acquired in business combinations is generally valued using the relief-from-royalty method, a Level 3-type measurement. Purchased software is recorded at cost and amortized using the straight-line method over its estimated useful life, and software acquired in business combinations is recorded at its fair value and amortized using the straight-line over its estimated useful life of five years.

The Company capitalizes software development costs pursuant to ASC 350-40, *Intangibles—Goodwill and Other—Internal-Use Software* and ASC 985-20, *Software to Be Sold, Leased or Marketed*. The capitalization of software development costs is based on whether the software is for internal use or if the software is to be sold, leased or otherwise marketed. At the beginning of application development (for internal-use software) or after the technological feasibility of the software has been established (for software to be marketed), software development costs, which primarily include salaries and related payroll costs and costs of independent contractors incurred during development, are capitalized. Research and development costs incurred prior to application development (for internal-use software) or prior to the establishment of technological feasibility (for software to be marketed) are expensed as incurred. Software development costs are amortized on a solution-by-solution basis commencing on the date placed in service (for internal-use software) or the date of general release (for software to be marketed). Software development costs for internal-use software are amortized under the straight-line method over its estimated useful life, which ranges from three to 10 years. Software development costs for software to be marketed are amortized using the greater of (1) the straight-line method over its estimated useful life, which ranges from three to 10 years, or (2) the ratio of current revenue to total anticipated revenue over its useful life.

The Company reviews software assets for impairment at each reporting date. Internal-use software is reviewed for impairment following the same approach as long-lived assets. For software to be marketed, an impairment charge is recorded to the extent the carrying amount exceeds the net realizable value. Determining net realizable values and future cash flows involves judgments and the use of estimates and assumptions regarding future economic and market conditions. Adverse changes in these conditions could result in an impairment charge which could be material to the consolidated financial statements.

During the Successor periods ended December 31, 2025 and 2024, and the Predecessor period ended January 31, 2024, no software asset impairments were recognized.

(k) Income Taxes

Income taxes are computed in accordance with ASC 740, *Income Taxes* ("ASC 740"), and reflect the net tax effects of temporary differences between the financial reporting carrying amounts of assets and liabilities and the corresponding income tax amounts. The Company has deferred tax assets and liabilities and maintains valuation allowances where it is more likely than not that all or a portion of deferred tax assets will not be realized. To the extent the Company determines that it will not realize the benefit of some or all of its deferred tax assets, such deferred tax assets will be adjusted through the Company's provision for income taxes in the period in which this determination is made. As of December 31, 2025 and 2024, the Company has recorded certain valuation allowances against deferred taxes.

The Company is subject to global intangible low-taxed income ("GILTI") related to earnings of foreign subsidiaries. The Company has elected to treat GILTI inclusions as an expense in the year incurred.

The Company's global effective tax rate was (14.2)% and (28.7)% for the Successor periods ended December 31, 2025 and 2024, respectively, and 17.1% for the Predecessor period ended January 31, 2024.

See Note 22 Income Taxes for further information.

(l) Revenue Recognition

The Company generates revenue primarily by processing electronic payment transactions and performing related ancillary services. The Company enters into customer contracts that set forth the terms and conditions governing each party's rights and obligations, including the services to be provided, pricing, payment terms and contract duration. At contract inception, the Company assesses the services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a service that is distinct. When multiple performance obligations are identified, the total estimated transaction value is allocated based on relative standalone selling prices. The Company recognizes revenue as it satisfies its performance obligation by transferring control of services to a customer. Revenue is measured based on the consideration that the Company expects to receive in a contract with a customer.

Technology or service components from third parties are frequently embedded in or combined with the Company's applications or service offerings. The Company is often responsible for billing the client in these arrangements and transmitting the applicable fees to the third party. The Company determines whether it is responsible for providing the service as a principal or for arranging for the service to be provided by the third party as an agent. Judgment is applied to determine whether the Company is the principal or the agent by evaluating whether the Company has control of the solution or service prior to it being transferred to the customer. The principal versus agent assessment is performed at the performance obligation level. Indicators that the Company considers in determining if it has control include whether the Company is primarily responsible for fulfilling the promise to provide the specified solution or service to the customer, whether the Company has inventory risk and whether the Company has discretion in establishing the price the customer ultimately pays for the solution or service. Depending upon the level of the Company's contractual responsibilities and obligations for delivering solutions to end customers, the Company has arrangements where the Company is the principal and recognizes the gross amount billed to the customer and other arrangements where the Company is the agent and recognizes the net amount retained. Taxes collected from customers and remitted to governmental authorities are not included in revenue.

The following describes the nature of the Company's primary types of revenue and the revenue recognition policies and significant payment terms as they pertain to the types of transactions the Company enters into with its customers.

Transaction Processing Revenue

Transaction processing revenue is generated from payment processing and the performance of related ancillary services.

Payment processing revenue is earned from processing credit and debit card transactions, including authorization and settlement, chargeback and retrieval processing, reporting for electronic payment transactions and network fee and interchange management. Payment processing revenue is recurring and is typically volume based depending on the number or dollar value of transactions processed. Contract lengths for processing services typically span one or more years; however, they are often cancellable without a significant penalty. Payment is generally due in arrears on a monthly basis and may include fixed or variable payment amounts depending on the specific payment terms and activity in the period.

The nature of the Company's promise to the customer is to stand ready to provide continuous access to the Company's processing platforms and perform an unspecified quantity of transaction processing services over the contract term. Accordingly, processing services are generally viewed as a single, stand-ready performance obligation comprised of a series of distinct daily services ("stand-ready series").

Because the number or volume of transactions to be processed is not determinable at contract inception, the Company's contracts with its customers contain variable consideration. The Company allocates variable consideration to distinct daily services as they are performed to the extent the terms of the variable payment relate

specifically to the Company's efforts to transfer the distinct service and when such allocation is consistent with the allocation objective.

The Company typically satisfies its transaction processing service performance obligations over time as the services are provided. Variable fees related to transaction processing revenue accounted for as a series of distinct days of service generally meet the criteria to allocate to, and recognize on, the day on which the Company performs the related services.

As part of its performance obligation, the Company collects and remits interchange, network fees, and other third-party fees (collectively, "Passthrough fees"). Interchange fees represent amounts collected from merchants and remitted to card issuers and are based on rates established by the card networks. Network fees are amounts collected from merchants and remitted to card networks for their services. Transaction processing revenue includes these variable Passthrough fees which are allocated to, and recognized on, the day on which the related services are performed. In general, Passthrough fees are billed monthly. Generally, network and interchange fees are presented on a net basis as the Company does not have the ability to direct the use of, and obtain substantially all of the benefits from, the services provided by the third parties before those services are transferred to the merchants. When the Company is the merchant of record, controls the services before delivery to the customer and has discretion in setting prices charged to the customer, network and interchange fees are recognized on a gross basis. Other third-party fees may be recorded on either a gross or a net basis depending on whether the Company is acting as a principal or an agent.

Ancillary services include foreign currency management, payment card industry regulatory compliance services, payment security (e.g., tokenization, encryption, and fraud services), chargeback resolution, and billing statement production (e.g., reporting and analytics). With the exception of chargeback resolution, which is recognized at a point in time, ancillary services are recognized over time as the services are generally performed as described above for payment processing services.

Other Recurring Revenue

Other recurring revenue primarily comprises of terminal lease fees charged in connection with a payment processing contract. Terminal lease consideration is accounted for together with non-lease payment processing consideration as a single non-lease component because the non-lease payment processing component is accounted for under ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), the timing and pattern of recognition of the terminal lease component and the associated non-lease payment processing component are the same, and the terminal lease, if accounted for separately, would be classified as an operating lease. Additionally, placement fees earned on custodial bank accounts and interest income earned on merchant float (not accounted for under ASC 606) are also recorded within other recurring revenue since these items are considered part of the Company's ongoing central operations.

Other Non-recurring Revenue

Other non-recurring revenue primarily comprises of early termination fees. Early contract terminations are treated as contract modifications. Early termination fees are added to a contract's transaction price once it becomes likely that liquidated damages will be charged to a customer, typically upon notification of early termination. Early termination fees are recognized over the remaining period of the related performance obligation(s). Other non-recurring revenue also includes revenue from FIS affiliates, primarily relating to the provision or consumption of professional services, software development, client conversion, implementation, and sales support as discussed in Note 21 Related Party Transactions.

(m) Cost of Revenue, Selling, General and Administrative Expense, Interest Expense, Net and Other Income (Expense), Net

Cost of revenue consists of costs directly associated with providing solutions or services to clients and includes payroll, employee benefits and other costs associated with personnel employed in customer service and

service delivery roles as well as third-party costs involved in fulfillment of performance obligations for which the Company is acting as a principal. Cost of revenue also includes data processing costs, amortization of software, customer relationship and trademark intangible assets, and depreciation on operating assets.

Selling, general and administrative expenses include payroll, employee benefits and other costs associated with personnel employed in sales, marketing, human resources, finance, risk management and other administrative roles, as well as residual commission payments made to referral partners and acquisition, integration, and transformation-related expenses. Selling, general and administrative expenses also include depreciation on non-operating corporate assets as well as advertising and other marketing-related program costs.

Interest expense, net consists primarily of interest on borrowings less interest income earned on the Company's cash and cash equivalents.

Other income (expense), net primarily consists of other income and expense items outside of the Company's normal operations, such as gains (losses) from foreign currency transactions and the Company's investments and expenses associated with repricing of the Company's debt.

(n) *Stock-Based Compensation Plans*

The Company grants Class C and Class D units to certain employees. Expense is recognized based on the fair value of the awards over the requisite service period.

Prior to the Transaction, certain Worldpay employees held FIS non-qualified stock options ("Options"), restricted stock units ("RSUs") and performance stock units ("PSUs"). As a result of the Transaction, all equity awards held by Worldpay employees were fair valued as of the closing date of the Transaction. The Options remain outstanding and continue to follow the original vesting schedule and remain exercisable in FIS common stock. The RSUs and PSUs converted to cash based awards and follow the original vesting schedule. The Company records forfeitures as they occur.

For the Successor periods ended December 31, 2025 and 2024, and the one month Predecessor period ended January 31, 2024, the Company recognized \$67.4 million, \$68.9 million, and \$6.0 million, respectively, of stock-based compensation expense associated with the awards within the cost of revenue and selling, general and administrative lines of the Company's combined and consolidated statements of (loss) income.

See Note 20 Stock-Based Compensation and Other Postretirement Benefits for additional information.

(o) *Net Parent Investment*

In the Predecessor period, net Parent investment in the combined statement of equity represents FIS' historical investment in the Worldpay Business and includes accumulated net earnings (loss) after taxes and the net effect of transactions with and cost allocations from FIS.

(p) *Foreign Currency Translation*

The Company's functional currency is the U.S. dollar. The functional currency of each of the Company's operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. The Company's foreign subsidiaries with non-U.S. dollar functional currencies are translated into U.S. dollars for consolidation purposes using the foreign exchange rates applicable to the dates of the combined and consolidated financial statements. Generally, these consist of the exchange rates in effect at the balance sheet dates for balance sheet accounts and the average exchange rates in effect during the relevant period for revenue and expense accounts. The adjustments resulting from the translation are included in AOCI in the combined and consolidated statements of mezzanine equity and shareholders' deficit and the combined and consolidated statements of comprehensive loss and are excluded from net (loss) income.

Gains or losses resulting from measuring foreign currency transactions into the respective functional currency are included in other (expense) income, net in the combined and consolidated statements of (loss) income.

(q) Other Comprehensive Income (Loss)

Comprehensive income (loss) consists of two components, net loss and other comprehensive income (loss). Other comprehensive income (loss) refers to revenue, expenses, and gains and losses that under U.S. GAAP are recorded as an element of equity but are excluded from net loss. The Company's other comprehensive income (loss) consists of foreign currency translation adjustments from those subsidiaries where the local currency is the functional currency as well as unrealized gains (losses) on hedging activities.

(r) New Accounting Pronouncements and Policies

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This guidance requires consistent categories and greater disaggregation of information in the rate reconciliation and disclosures of income taxes paid by jurisdiction. The Company adopted the new guidance as of December 31, 2025, on a prospective basis, and the updates are reflected in the disclosures in Note 22 Income Taxes.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The amendments in ASU 2024-03 require entities to disclose specified information about certain costs and expenses. This amendment is effective for the Company's annual reporting period beginning on January 1, 2027 with early adoption permitted. The Company is currently assessing the impact of this guidance on our combined and consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." The updated guidance requires that an entity capitalize internal-use software costs when both: 1) management has authorized and committed to the funding of the software project, and 2) it is probable that the project will be completed, and the software will be used to perform its intended function. This amendment is effective for the Company's annual reporting period beginning on January 1, 2028, with early adoption permitted. The Company is currently assessing the impact of this guidance on our combined and consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements." The objective of ASU 2025-09 is to more closely align hedge accounting with the economics of an entity's risk management activities. The amendments are intended to better reflect those strategies in financial reporting by enabling entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. This amendment is effective for the Company's annual reporting period beginning on January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of this guidance on our combined and consolidated financial statements.

No other new accounting pronouncement issued or effective during the period had, or is expected to have, a material impact on the Company's combined and consolidated financial statements.

(4) Acquisitions

GTCR Acquisition

As discussed in Note 1 Background and Nature of Operations, on January 31, 2024, GTCR and FIS consummated the transaction contemplated by the Purchase and Sale Agreement dated July 5, 2023, pursuant to which GTCR acquired from FIS 55% of the limited liability company interests in Worldpay. The Transaction was funded with approximately \$5.7 billion in proceeds from the issuance of EUR and USD denominated term loans

with varying interest rates, approximately \$2.9 billion in proceeds from the issuance of bonds with varying coupon rates, and approximately \$5.3 billion in equity financing.

The Transaction constitutes a business combination as defined by ASC Topic 805, *Business Combinations* ("ASC 805"). In accordance with ASC 805 and our business combinations accounting policy, we estimated the fair values of our net tangible and intangible assets acquired and liabilities assumed, and the excess of the consideration transferred over the aggregate of such fair values was recorded as goodwill, none of which is deductible for tax purposes. Goodwill is attributable primarily to the workforce acquired and growth opportunities, none of which qualify to be recognized as separately identifiable intangible assets. The estimated fair values of the identifiable intangible assets acquired are based on valuations performed by third-party specialists, which utilized various acceptable valuation methodologies and required application of internally-developed assumptions.

The aggregate purchase consideration under ASC 805 is approximately \$18,080.9 million and includes the fair value of FIS' noncontrolling interest of approximately \$4,211.2 million, which was determined using a market-based approach. The aggregate purchase consideration for the Transaction is as follows (in millions):

Debt-financed cash consideration	\$ 8,623.3
Equity-financed cash consideration	5,256.6
Stock based compensation	32.0
Fair value of noncontrolling interest	4,211.2
Consideration attributable to deferred close entity	(42.2)
Total purchase consideration	\$ 18,080.9

The following table summarizes the allocation of aggregate purchase consideration based on the fair values of the tangible and intangible assets acquired and liabilities assumed (in millions):

	Amounts Recognized as of the Acquisition Date (As Adjusted)
Current assets:	
Cash and cash equivalents	\$ 2,293.2
Settlement assets	2,822.8
Trade receivable	1,600.9
Prepaid expenses and other current assets	355.1
Noncurrent assets:	
Property and equipment	174.5
Software	1,134.4
Intangible assets	9,100.1
Other noncurrent assets	352.3
Current liabilities:	
Accounts payable, accrued and other liabilities	(972.4)
Settlement payable	(3,627.7)
Long-term liabilities:	
Deferred tax liabilities	(636.7)
Other long-term liabilities	(574.5)
Total Net Assets Acquired	\$ 12,022.0
Goodwill	\$ 6,058.9

During the Successor periods ended December 31, 2025 and 2024, the Company recognized measurement period adjustments of \$15.3 million and \$33.2 million, respectively, which were primarily related to settlement assets and changes in the valuation of intangible assets and deferred tax assets, respectively.

The purchase consideration allocated to settlement assets of \$2,822.8 million includes \$1,733.9 million of merchant float within the consolidated balance sheets. The merchant float balance is classified as cash, cash equivalents, and restricted cash on the combined and consolidated statements of cash flows.

The above fair values of assets acquired and liabilities assumed are based on the information that was available as of the reporting date. The fair values of the assets acquired and liabilities assumed were determined using the income and cost approaches. In many cases, the determination of the fair values required estimates about discount rates, future expected cash flows, and other future events that are judgmental and subject to change. The fair value measurements were primarily based on significant inputs that are not observable in the market and thus represent a Level 3 measurement of the fair value hierarchy as defined in ASC 820, *Fair Value Measurement* ("ASC 820"). The Company believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities. The Company finalized the purchase price allocation as of January 31, 2025.

The acquired identifiable intangible assets consist of customer relationships, developed technology, and trademarks with weighted average estimated useful lives of 10.1 years, 5.0 years, and 5.0 years, respectively, and as of the Transaction closing date were estimated to have fair values of approximately \$8,800.1 million, \$1,134.4 million, and \$300.0 million, respectively.

As a result of measurement period adjustments associated with the fair values of the Company's Class A, Class B, and Class E units as of January 31, 2024, the Company adjusted the value assigned to the Class A, Class B, and Class E units by approximately \$32.8 million. There was a corresponding \$32.8 million adjustment made to the Class A unit accretion to redemption value in the eleven month Successor period ended December 31, 2024. These combined and consolidated financial statements reflect these measurement period adjustments on a retrospective basis.

Prior to the Transaction, our employees held 0.7 million RSUs, 0.5 million PSUs, and 0.3 million Options issued under FIS incentive plans. The RSUs and PSUs were converted into restricted cash awards subject to substantially the same terms as were effective prior to the Transaction, other than any performance-based vesting or price protection terms, which ceased to apply. Award vesting will only continue for those former FIS grantees who are employees of Worldpay following the Transaction. The Options were unmodified in the Transaction and therefore remain outstanding as FIS options and an assumed liability of Worldpay. Of the awards' aggregate post-conversion fair value of \$82.2 million, \$32.0 million was accounted for as purchase consideration for the Transaction and \$50.2 million is expected to be accounted for as post-combination stock-based compensation over the awards' respective requisite service periods.

Acquisition-related costs associated with the Transaction were \$156.6 million of expense during the Successor period ended December 31, 2024, and were recorded within selling, general and administrative expenses on the combined and consolidated statements of (loss) income. There were no acquisition costs associated with the Transaction during the Successor year ended December 31, 2025.

FIS recorded \$91.0 million of transaction expenses that related to legal, banking, and change in control payments. These expenses were contingent on the Transaction closing and were recognized "on the line" for purposes of these combined and consolidated financial statements. Therefore, these expenses are not reflected in the Predecessor or Successor statements of (loss) income and comprehensive loss.

Ravelin

On February 21, 2025, the Company purchased 100% of the outstanding equity of Ravelin Technology Ltd for cash consideration of \$151.6 million to enhance the Company's fraud detection capabilities (the "Ravelin Acquisition").

The Ravelin Acquisition constitutes a business combination as defined by ASC 805. In accordance with ASC 805 and our business combinations accounting policy, we estimated the fair values of our net tangible and intangible assets acquired and liabilities assumed, and the excess of the consideration transferred over the aggregate of such fair values was recorded as goodwill, none of which is deductible for tax purposes. Goodwill is attributable primarily to the workforce acquired and growth opportunities, none of which qualify to be recognized as separately identifiable intangible assets. The estimated fair values of the identifiable intangible assets acquired are based on valuations performed by third-party specialists, which utilized various acceptable valuation methodologies and required application of internally-developed assumptions.

The following table summarizes the preliminary allocation of aggregate purchase consideration based on the preliminary fair values of the tangible and intangible assets acquired and liabilities assumed (in millions):

	Amounts Recognized as of the Acquisition Date (As Adjusted)
Current assets:	
Cash and cash equivalents	\$ 3.3
Trade receivable	4.0
Prepaid expenses and other current assets	5.6
Noncurrent assets:	
Property and equipment	0.1
Software	29.9
Intangible assets	20.0
Other noncurrent assets	1.6
Current liabilities:	
Accounts payable, accrued and other liabilities	(11.0)
Long-term liabilities:	
Deferred tax liabilities	(8.7)
Other long-term liabilities	(1.6)
Total Net Assets Acquired	\$ 43.2
Goodwill	\$ 108.4

During the Successor period ended December 31, 2025, the Company recognized measurement period adjustments of \$8.5 million, which were primarily related to deferred tax liabilities.

The above fair values of assets acquired and liabilities assumed are preliminary and are based on the information that was available as of the reporting date. The fair values of the assets acquired and liabilities assumed were preliminarily determined using the income and cost approaches. In many cases, the determination of the fair values required estimates about discount rates, future expected cash flows, and other future events that are judgmental and subject to change. The fair value measurements were primarily based on significant inputs that are not observable in the market and thus represent a Level 3 measurement of the fair value hierarchy as defined in ASC 820. The Company believes that the information provides a preliminary reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the continuous review of matters related to the acquisition, which may occur up to one year from the acquisition date. The Company expects to finalize the purchase price allocation as soon as practicable, but no later than one year from the acquisition date.

The preliminary acquired identifiable intangible assets of Ravelin consist of customer relationships, developed technology, and trade name with weighted average estimated useful lives of 8.0 years, 3.0 years, and 3.0

years, respectively, and as of the Ravelin Acquisition closing date were estimated to have fair values of approximately \$19.4 million, \$29.9 million, and \$0.6 million, respectively.

Preliminary acquisition-related costs associated with the Ravelin Acquisition were \$4.5 million of expense during the Successor period ended December 31, 2025, and were recorded within selling, general and administrative expenses on the combined and consolidated statements of (loss) income. Additionally, the Company recognized \$1.8 million of preliminary acquisition-related costs associated with the Ravelin Acquisition in the eleven month Successor period ended December 31, 2024.

RealNet

On March 31, 2025, the Company purchased 100% of the outstanding equity of RealNet Payments, LLC ("RealNet") from FIS. The cash consideration of \$42.2 million was transferred to FIS as part of the Transaction, but the closing was deferred until March 31, 2025. Substantially all of the acquired assets and assumed liabilities were cash and cash equivalents of \$40.1 million, settlement assets of \$1,375.7 million, and settlement liabilities of \$1,375.7 million. The Company recognized \$4.4 million of goodwill for RealNet. The Company expects to finalize the purchase price allocation as soon as practicable, but no later than one year from the acquisition date.

During the Successor year ended December 31, 2025, the Company recognized measurement period adjustments of \$0.4 million, which were related to accounts payable, accrued and other liabilities.

(5) Revenue

Disaggregation of Revenue

In the following table, revenue is disaggregated by primary geographical market and type of revenue.

Revenue for the Successor periods ended December 31, 2025 and 2024, and the one month Predecessor period ended January 31, 2024, are as follows (in millions):

	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024	One Month Ended January 31, 2024
	Successor	Successor	Predecessor
Primary Geographical Markets:			
North America	\$ 3,732.9	\$ 3,296.2	\$ 267.5
All Others	1,742.7	1,436.0	131.5
Total	<u>\$ 5,475.6</u>	<u>\$ 4,732.2</u>	<u>\$ 399.0</u>
Types of Revenue:			
Recurring revenue:			
Transaction processing	\$ 5,251.0	\$ 4,573.1	\$ 392.0
Other recurring	199.4	147.8	7.0
Total recurring	<u>5,450.4</u>	<u>4,720.9</u>	<u>399.0</u>
Other non-recurring fees	25.2	11.3	—
Total	<u>\$ 5,475.6</u>	<u>\$ 4,732.2</u>	<u>\$ 399.0</u>

Transaction Price Allocated to the Remaining Performance Obligations

As permitted by ASC Topic 606, the Company has elected to exclude disclosure of the aggregate amount of the transaction price allocated to remaining performance obligations, as its contracts either have an original duration of one year or less or contain variable consideration that is allocated entirely to a distinct day of service under a stand-ready series. The aggregate fixed consideration portion of customer contracts with an initial contract duration of greater than one year is not material.

(6) Mezzanine Equity

The Class A units are senior to all of the Company's issued and outstanding equity-classified instruments with respect to the distribution of assets upon liquidation or certain triggering events. The Class A units do not participate in the Company's earnings and are non-voting units.

The Class A units were recorded outside of stockholders' deficit because they have a redemption feature that is triggered by events that are not solely within the Company's control. The agreement governing the Class A units provides for distributions which results in their cancellation after all unpaid yield has been paid down and all capital has been returned. These distributions are entirely at the discretion of the Company's board of directors, which is majority controlled by the holders of the Class A units. As the Company has no control over the potential distribution, the Class A units are classified as mezzanine equity.

Subsequent adjustments to the Class A units are remeasured to their redemption amount, subject to a floor of the initial measurement for the Successor periods ended December 31, 2025 and 2024, are as follows (in millions, except units):

	Year Ended December 31, 2025	
	Successor	
	Carrying Amount	Units Outstanding
Balance as of January 1, 2025	\$ 10,019.3	9,503,542
Issuances	3.7	3,647
Tax distributions to investors	(316.0)	N/A
Adjustments to maximum redemption value	788.0	N/A
Balance at December 31, 2025	\$ 10,495.0	9,507,189

	Eleven Months Ended December 31, 2024	
	Successor	
	Carrying Amount	Units Outstanding
Balance as of January 31, 2024	\$ 5,980.0	9,499,692
Issuances	2.5	3,850
Tax distributions to investors	(190.2)	N/A
Adjustments to maximum redemption value	4,227.0	N/A
Balance at December 31, 2024	\$ 10,019.3	9,503,542

(7) Capital Stock

Under the Company's Second Amended and Restated Limited Liability Company Agreement (the "LLC Agreement"), the Company is authorized to issue unlimited Class A preferred stock units, unlimited Class B units, unlimited Class C units, unlimited Class D units, 100 Class E-1 units, 100 Class E-2 units and 100 Class E-3 units with no par value per unit.

Preferred Stock

The Class A units are redeemable non-convertible preferred equity. The Class A units will accrue a daily yield at a rate of 8% per annum, compounded quarterly. The Class A units will be entitled to receive their unreturned capital contributions plus the accrued and unpaid yield thereon prior and in preference to any distributions (other than tax distributions) to the holders of common equity of the Company.

As of December 31, 2025 and 2024, there are 9,507,189 and 9,503,542, respectively, Class A units outstanding.

Common Stock

The Class B units represent common equity and provide the unit holder the right to participate in profits, losses and distributions as well as the rights, powers and obligations specified in the LLC Agreement.

The Class C and Class D units are incentive units and represent an interest in future profits of the Company issued to certain employees of the Company at no cost. This interest has dilution protection with respect to additional investments.

As of December 31, 2025, there are 9,506,959,210 Class B units, 353,605,214 Class C units and 341,408,719 Class D units outstanding. As of December 31, 2024, there were 9,503,542,072 Class B units, 355,939,470 Class C units and 345,500,248 Class D units outstanding.

As part of its stock compensation plans, the Company has 7,401,408 Class C phantom units and 7,401,408 Class D phantom units outstanding as of December 31, 2025 that have the same interest in future profits as Class C and Class D units, respectively. As of December 31, 2024, there were 6,435,780 Class C phantom units and 6,435,780 Class D phantom units outstanding.

Other Units

The Class E-1, E-2 and E-3 units will be entitled to up to \$250.0 million, \$250.0 million and \$500.0 million, respectively, otherwise allocable to GTCR's equity securities in the Company once GTCR receives cumulative cash proceeds that result in GTCR's cumulative investment return on its equity securities in the Company exceeding a 2.0x, 3.0x and 4.0x multiple of invested capital, respectively, for each Class E series.

As of December 31, 2025 and 2024, there are 300 Class E units outstanding.

(8) Property and Equipment, net

Property and equipment, net, as of December 31, 2025 and 2024, consist of the following (in millions):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<u>Successor</u>	<u>Successor</u>
Land	\$ 5.0	\$ 5.0
Buildings and improvements	10.1	9.8
Leasehold improvements	22.1	18.8
Furniture, fixtures and other equipment	252.0	172.6
Construction in progress	1.1	6.1
	<u>290.3</u>	<u>212.3</u>
Accumulated depreciation	(119.5)	(49.5)
Total Property and equipment, net	<u>\$ 170.8</u>	<u>\$ 162.8</u>

Depreciation expense on property and equipment totaled \$58.7 million and \$56.0 million, respectively, for the Successor periods ended December 31, 2025 and 2024, and \$5.0 million for the one month Predecessor period ended January 31, 2024.

(9) Leases

The Company's operating lease assets and operating lease liabilities in the consolidated balance sheet as of December 31, 2025 and 2024 are as follows (in millions):

Leases	Consolidated Balance Sheet Line Item	<u>December 31, 2025</u>	<u>December 31, 2024</u>
		<u>Successor</u>	<u>Successor</u>
Operating lease assets:			
Long-term	Other noncurrent assets	\$ 81.1	\$ 75.8
Operating lease liabilities:			
Short-term lease liabilities	Accounts payable, accrued and other liabilities	28.5	22.6
Long-term lease liabilities	Other long-term liabilities	53.2	53.2
	Total operating lease liabilities	<u>\$ 81.7</u>	<u>\$ 75.8</u>

As of December 31, 2025 and 2024, the Company did not have any financing leases.

The components of lease costs recognized within the combined and consolidated statements of (loss) income for the Successor periods ended December 31, 2025 and 2024, and the one month Predecessor period ended January 31, 2024, were as follows (in millions):

Lease cost	Combined and Consolidated Statements of (Loss) Income Location	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024	One Month Ended January 31, 2024
		Successor	Successor	Predecessor
Operating lease costs:				
Amortization of ROU asset	Cost of revenue	\$ 13.8	\$ 10.4	\$ 1.5
Amortization of ROU asset	Selling, general and administrative expenses	24.5	19.0	0.6
	Operating lease costs	38.3	29.4	2.1
Financing lease costs:				
Amortization of leased asset	Cost of revenue	—	6.8	—
Interest on lease liabilities	Interest expense, net	—	2.3	0.2
	Financing lease costs	—	9.1	0.2
	Total leases costs	\$ 38.3	\$ 38.5	\$ 2.3

Included in operating lease costs are \$7.1 million and \$5.6 million of variable lease expense for the Successor periods ended December 31, 2025 and 2024, respectively. Variable lease expense for the Predecessor period ended January 31, 2024 was immaterial.

During the Successor periods ended December 31, 2025 and 2024 and the Predecessor period ended January 31, 2024, the Company had \$4.1 million, \$2.6 million, and \$0.2 million of sublease income, respectively, which is recorded within selling, general and administrative expenses on the combined and consolidated statements of (loss) income.

The following table presents the minimum lease payments for the Company's leases for 2026 through 2030 and thereafter, as well as a reconciliation of the minimum lease payments to the total lease liabilities (in millions):

2026	\$ 30.6
2027	27.5
2028	17.5
2029	7.7
2030	5.2
Thereafter	7.7
Total lease payments	\$ 96.2
Less: Imputed interest	14.5
Lease liabilities	\$ 81.7

As of December 31, 2025 and 2024, the Company's weighted average remaining lease term and the weighted-average discount rate used to calculate the Company's operating lease liabilities were as follows:

	December 31, 2025	December 31, 2024
	Successor	Successor
	Operating Leases	Operating Leases
Weighted average remaining lease term (years)	3.7	4.1
Weighted-average discount rate	5.1 %	4.5 %

The following table provides supplemental cash flow information related to leases for the Successor periods ended December 31, 2025 and 2024, and the one month Predecessor period ended January 31, 2024 (in millions):

	Year Ended	Eleven Months Ended	One Month Ended
	December 31, 2025	December 31, 2024	January 31, 2024
	Successor	Successor	Predecessor
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 30.9	\$ 20.3	\$ 3.5
Operating cash flows from finance leases	—	2.7	—
Financing cash flows from finance leases	—	42.9	—

(10) Software, net

Software, net, as of December 31, 2025 and 2024, consist of the following (in millions):

	December 31, 2025	December 31, 2024
	Successor	Successor
Capitalized software development costs	\$ 1,942.0	\$ 1,440.1
Purchased software	226.1	156.7
	2,168.1	1,596.8
Less accumulated amortization on:		
Capitalized software development costs	(512.8)	(207.4)
Purchased software	(68.5)	(15.8)
	(581.3)	(223.2)
Total software, net	\$ 1,586.8	\$ 1,373.6

Amortization expense for software was \$357.5 million and \$231.8 million, respectively, for the Successor periods ended December 31, 2025 and 2024, and \$27.1 million for the one month Predecessor period ended January 31, 2024.

Estimated amortization of software for the next five years and thereafter, is as follows (in millions):

2026	\$ 411.6
2027	400.2
2028	371.7
2029	152.8
2030	88.4
Thereafter	162.1

(11) Goodwill

Changes in goodwill during the Successor periods ended December 31, 2025 and 2024, are summarized below (in millions):

	Year Ended December 31, 2025
	Successor
Balance, January 1, 2025	\$ 6,006.4
Ravelin Acquisition	108.4
RealNet Acquisition	4.4
Foreign currency adjustments	157.5
Measurement period adjustments	15.7
Balance, December 31, 2025	<u>\$ 6,292.4</u>
	Eleven Months Ended December 31, 2024
	Successor
Balance, February 1, 2024	\$ 5,978.6
Acquisition	5.6
Foreign currency adjustments	(42.8)
Additional consideration paid for Transaction	31.8
Measurement period adjustments	33.2
Balance, December 31, 2024	<u>\$ 6,006.4</u>

(12) **Intangible Assets, net**

Intangible assets, net as of December 31, 2025 and 2024, consist of the following (in millions):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<u>Successor</u>	<u>Successor</u>
Customer relationships	\$ 8,979.5	\$ 8,757.4
Trade name	306.5	298.4
Other	10.7	9.5
	<u>9,296.7</u>	<u>9,065.3</u>
Less accumulated amortization on:		
Customer relationships	(2,213.5)	(1,078.9)
Trade name	(117.4)	(54.7)
Other	(5.0)	(1.0)
	<u>(2,335.9)</u>	<u>(1,134.6)</u>
Intangible assets, net	<u>\$ 6,960.8</u>	<u>\$ 7,930.7</u>

Amortization expense for intangibles was \$1,166.7 million and \$1,140.1 million, respectively, for the Successor periods ended December 31, 2025 and 2024, and \$99.0 million for the Predecessor period ended January 31, 2024.

Estimated amortization of intangible assets for the next five years and thereafter, is as follows (in millions):

2026	\$ 1,084.3
2027	1,006.4
2028	938.6
2029	827.0
2030	533.1
Thereafter	2,571.2

(13) Accounts Payable, Accrued and Other Liabilities

Accounts payable, accrued and other liabilities as of December 31, 2025 and 2024 consist of the following (in millions):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<u>Successor</u>	<u>Successor</u>
Trade accounts payable and other accrued liabilities	\$ 1,047.8	\$ 1,123.2
Accrued taxes	104.7	114.9
Salaries and incentives	149.7	114.9
Accrued benefits and payroll taxes	38.0	34.7
Declared but unpaid tax distributions	34.1	85.9
Operating lease liabilities	28.5	22.6
Tax receivable agreement liability	—	12.7
Total Accounts payable, accrued and other liabilities	<u>\$ 1,402.8</u>	<u>\$ 1,508.9</u>

(14) Investments

Visa Europe and Contingent Value Rights ("CVR")

The Company has certain assets and liabilities related to the June 2016 Worldpay Group plc ("Legacy Worldpay") disposal of its ownership interest in Visa Europe to Visa Inc. As part of the disposal, Legacy Worldpay received proceeds from Visa Inc. in the form of cash ("cash consideration") and convertible preferred stock ("preferred stock"), the value of which may be reduced by losses incurred relating to ongoing interchange-related litigation involving Visa Europe. The preferred stock becomes convertible into Visa Inc. Class A common stock ("common stock") in stages as determined by Visa Inc. in accordance with the relevant transaction documents pertaining to the aforementioned disposal of the Visa Europe ownership interest. The preferred stock becomes fully convertible no later than 2028 (subject to a holdback to cover any pending claims). Also in connection with the disposal and pursuant to the terms of an amendment executed on September 17, 2020, Legacy Worldpay agreed to pay former Legacy Worldpay owners 90% of the net-of-tax proceeds from the disposal, known as contingent value rights, which is recorded as a liability ("CVR liability") on the consolidated balance sheet.

The Company has elected the fair value option under ASC Topic 825, *Financial Instruments* ("ASC 825"), for measuring its preferred stock asset and CVR liability. The fair value of the preferred stock was \$40.0 million and \$68.1 million at December 31, 2025 and 2024, respectively, recorded in other noncurrent assets on the consolidated balance sheets. The fair value of the CVR liability was \$376.0 million and \$370.1 million at December 31, 2025 and 2024, respectively, recorded in other long-term liabilities on the consolidated balance sheets. Pursuant to ASC 825, the Company remeasures the fair value of the preferred stock and CVR liability each reporting period. The net change in fair value was a decrease of \$18.6 million and an increase of \$38.1 million for the Successor periods ended December 31, 2025 and 2024, respectively, and was not material for the one month Predecessor period ended January 31, 2024. The financial impact is recorded in other (expense) income, net on the combined and consolidated statements of (loss) income.

During the Successor period ended December 31, 2025, Visa Inc. released a portion of the aforementioned preferred stock which was then converted to common stock. The Company sold the common stock for \$46.5 million and paid to the former Legacy Worldpay owners 90% of the net-of-tax proceeds and net-of-tax dividends received since the previous conversion, totaling \$32.2 million. In addition, the Company paid \$10.6 million to tax authorities on behalf of the CVR holders. The sale of Visa common stock and related payments of \$42.8 million to the former Legacy Worldpay owners during the Successor period ended December 31, 2025, was recorded as a reduction of the

CVR asset and CVR liability, respectively as of December 31, 2025, and is reflected within investing activities and financing activities, respectively, on the combined and consolidated statement of cash flows for the Successor period ended December 31, 2025.

During the eleven month Successor period ended December 31, 2024, Visa Inc. released a portion of the aforementioned preferred stock which was then converted to common stock. The Company sold the common stock for \$180.0 million and paid to the former Legacy Worldpay owners 90% of the net-of-tax proceeds and net-of-tax dividends received since the previous conversion, totaling \$124.3 million. In addition, the Company paid \$40.9 million to tax authorities on behalf of the CVR holders. The sale of Visa common stock and related payments of \$165.2 million to the former Legacy Worldpay owners during the eleven month Successor period ended December 31, 2024, was recorded as a reduction of the CVR asset and CVR liability, respectively as of December 31, 2024, and is reflected within investing activities and financing activities, respectively, on the combined and consolidated statement of cash flows for the eleven month Successor period ended December 31, 2024.

The estimated fair value of the preferred stock and related component of the CVR liability are determined using Level 3-type measurements. Significant inputs into the valuation of the preferred stock include the Visa Inc. Class A common stock price per share and the conversion ratio, which are observable, as well as the expected timing of future preferred stock releases for conversion into common stock and an estimate of the potential losses that will result from the ongoing litigation involving Visa Europe, which are unobservable. The estimated fair value of the cash consideration component of the CVR liability is determined using Level 3-type measurements, utilizing a discount rate based on the bond yield for Worldpay's credit rating and remaining payment term as the significant unobservable input.

Equity Security Investments

The Company holds various equity securities without readily determinable fair values that primarily represent strategic investments made by the Company as well as investments obtained through acquisitions. Such investments totaled \$30.0 million as of December 31, 2025 and 2024, and are included within other noncurrent assets on the consolidated balance sheets. The Company accounts for these investments at cost, less impairment, and adjusts the carrying values for observable price changes from orderly transactions for identical or similar investments of the same issuer. These adjustments are generally considered Level 2-type fair value measurements. The Company records gains and losses on these investments, realized and unrealized, in other (expense) income, net on the combined and consolidated statements of (loss) income. During the Successor periods ended December 31, 2025 and 2024, the Company recorded \$— million and \$15.1 million, respectively, in gains related to the sale of an investment. During the one month Predecessor period ended January 31, 2024, the Company did not recognize any gains or losses related to its equity investments.

(15) Long-term Debt

As of December 31, 2025 and 2024, the Company's long-term debt consists of the following (in millions):

	December 31, 2025	December 31, 2024
	Successor	Successor
USD Term Loan, maturing in January 2031 ⁽¹⁾	\$ 5,148.1	\$ 5,187.0
EUR Term Loan, maturing in January 2031 ⁽²⁾	581.2	518.1
USD Secured Notes, maturing in January 2031 ⁽³⁾	2,175.0	2,175.0
GBP Secured Notes, maturing in January 2031 ⁽⁴⁾	807.4	752.2
Revolving credit facility, expiring in January 2029 ⁽⁵⁾	—	—
Settlement line of credit, expiring in April 2026 ⁽⁶⁾	—	—
Settlement line of credit, expiring in April 2026 ⁽⁷⁾	—	—
Backstop settlement facility, expired in December 2024 ⁽⁸⁾	—	—
Less: Current portion of long-term debt	(57.7)	(57.2)
Less: Debt issuance costs and original issue discount	(284.1)	(334.3)
Long-term Debt	<u>\$ 8,369.9</u>	<u>\$ 8,240.8</u>

- (1) Interest at a variable base rate (Secured Overnight Financing Rate, "SOFR") plus a spread rate (200 basis points) (total rate of 5.67% at December 31, 2025, and amortizing on a basis of 0.25% per quarter (June 2025 through December 2030) with a balloon payment due at maturity.
- (2) €495.0 million principal outstanding at December 31, 2025, translated to U.S. dollars at a spot rate of \$1.1740 U.S. dollars per Euro at December 31, 2025. Interest at a variable base rate (EURIBOR) plus a spread rate (225 basis points) (total rate of 4.27% at December 31, 2025) and amortizing on a basis of 0.25% per quarter (June 2025 through December 2030) with a balloon payment due at maturity.
- (3) \$2,175.0 million secured notes with interest payable semi-annually at a fixed rate of 7.50% and principal due upon maturity.
- (4) £600.0 million secured notes with interest payable semi-annually at a fixed rate of 8.50% and principal due upon maturity. The spot rate of \$1.3456 U.S. dollars per Pound Sterling at December 31, 2025, was used to translate the Sterling-denominated notes to U.S. dollars.
- (5) Available credit facility of approximately \$1,196.8 million borrowing interest at a variable base rate.
- (6) Available settlement line of credit of \$200.0 million borrowing interest at a variable base rate available to facilitate settlement requirements.
- (7) Available settlement line of credit of \$500.0 million borrowing interest at a variable base rate available to facilitate settlement requirements.
- (8) Available backstop settlement facility of \$300.0 million for August 1, 2024 - December 31, 2024, based on a variable interest rate. The Company did not borrow under the backstop facility during the eleven month Successor period ended December 31, 2024 and the facility has expired.

On April 29, 2025, the Company entered into certain amendments to each of the Company's \$500.0 million and \$200.0 million Settlement Line Credit Agreements which provide for extensions from April 29, 2025 to April 28, 2026 for the \$500.0 million Settlement Line Credit Agreement and from April 29, 2025 to April 29, 2026 for the

\$200.0 million Settlement Line Credit Agreement. All material terms of the Settlement Line Credit Agreements remain substantially the same.

On February 3, 2025, the Company entered into an Amendment No. 2 (the "Amendment No. 2") to its original Credit Agreement dated January 31, 2024 (the "Credit Agreement") and subsequently amended on August 1, 2024, which provided for a 0.50% reduction in the interest rate applicable to the USD term loan and a 0.25% reduction in the interest rate applicable to the EUR term loan. In addition, this Amendment No. 2 provided a 0.50% reduction in the interest rate applicable to borrowings under the revolving credit facility. All other terms of the Credit Agreement remained substantially the same. Certain lenders were repaid and replaced with new lenders. The proceeds and repayments of \$336.4 million are presented in the financing activities section in the accompanying combined and consolidated statements of cash flows.

As a result of the Amendment No. 2, the Company expensed approximately \$12.4 million of unamortized deferred financing fees and original issue discount during the year ended December 31, 2025, within other (expense) income, net on the combined and consolidated statements of (loss) income. In addition, the Company capitalized approximately \$6.9 million of financing fees within long-term debt on the consolidated balance sheets related to the Amendment No. 2 that will be amortized under the effective interest method.

On August 1, 2024, the Company entered into an Amendment No. 1 (the "Amendment No. 1") to its Credit Agreement, which provided for a 0.50% reduction in the interest rate applicable to USD term loan borrowings, EUR term loan borrowings, and borrowings under the revolving portion of the Credit Agreement. The Amendment No. 1 also increased the capacity of the revolving credit facility from \$1.0 billion to approximately \$1.2 billion. All other terms of the Credit Agreement remained substantially the same. Certain lenders were repaid and replaced with new lenders. The proceeds and repayments of \$567.5 million are presented in the financing activities section in the accompanying combined and consolidated statement of cash flows.

As a result of the Amendment No. 1, the Company expensed approximately \$18.7 million of unamortized deferred financing fees and original issue discount during the Successor period ended December 31, 2024 within other (expense) income, net on the combined and consolidated statement of (loss) income. In addition, the Company capitalized approximately \$10.8 million of financing fees within long-term debt on the consolidated balance sheets related to the Amendment No. 1 that will be amortized under the effective interest method.

As of December 31, 2025 and 2024, there were no borrowings under the Company's revolving credit facilities.

As a result of GTCR's purchase of Worldpay, the Company capitalized approximately \$388.7 million of deferred financing fees and original issue discount within long-term debt on the consolidated balance sheets that will be amortized under the effective interest method.

Guarantees and Security

The Company's debt obligations at December 31, 2025 and 2024, are unconditionally guaranteed by Boost Newco Guarantor, LLC, ("Guarantor"), a subsidiary of the Company and parent company to Boost Newco Borrower, LLC ("Borrower"), and certain of Guarantor's existing subsidiaries. The debt and related guarantees are secured on a first-priority basis by a lien on substantially all the tangible and intangible assets of the Company and the aforementioned subsidiaries and personal property of Guarantor and any obligors under the Credit Agreement.

Covenants

There are certain financial and non-financial covenants contained in some of the Company's debt agreements. The financial covenants require maintenance of certain leverage and interest coverage ratios. As of December 31, 2025, the Company was in compliance with these financial covenants.

(16) Derivatives

Risk Management Objective of Using Derivatives

The Company enters into derivative financial instruments to manage differences in the amount, timing, and duration of its known or expected cash payments related to its variable-rate debt. As of December 31, 2025 and 2024, the Company's derivative instruments for this purpose consist of interest rate swaps that hedge the variable rate debt by effectively converting floating-rate payments to fixed-rate payments.

Accounting for Derivative Instruments

The Company recognizes derivatives in prepaid expenses and other current assets, other noncurrent assets, accounts payable, accrued and other liabilities, and other long-term liabilities in the accompanying consolidated balance sheet at their fair values. See Note 17 Fair Value Measurements for a detailed discussion of the fair value of derivatives. The Company designates its interest rate contracts as cash flow hedges of forecasted interest rate payments related to its variable-rate debt.

The Company formally documents all relationships between hedging instruments and underlying hedged transactions, as well as its risk management objective and strategy for undertaking hedge transactions. This process includes linking all derivatives that are designated as cash flow hedges to forecasted transactions. A formal assessment of hedge effectiveness is performed both at inception of the hedge and on an ongoing basis to determine whether the hedge is highly effective in offsetting changes in cash flows of the underlying hedged item. Hedge effectiveness is assessed using a regression analysis. If it is determined that a derivative ceases to be highly effective during the term of the hedge, the Company will discontinue hedge accounting for such derivative.

The Company's interest rate contracts qualify for hedge accounting under ASC 815. Therefore, the effective portion of changes in fair value were recorded in AOCI and will be reclassified into earnings in the same period during which the hedged transactions affect earnings.

Cash Flow Hedges of Interest Rate Risk

The following table presents the Company's interest rate swaps designated as cash flow hedges entered into to manage fluctuations in interest rates as of December 31, 2025 and 2024 (in millions):

	Successor	
	Notional Value	Exposure Periods
Interest rate swap	\$ 3,600	March 2024 to March 2026
Interest rate swap	840	March 2024 to March 2027
Total	\$ 4,440	

The Company does not offset derivative positions in the accompanying consolidated financial statements. The table below presents the fair value of the Company's derivative financial instruments designated as cash flow hedges included within the accompanying consolidated balance sheets (in millions):

	Consolidated Balance Sheet Location	December 31, 2025	December 31, 2024
		Successor	Successor
Interest rate contracts	Prepaid expenses and other current assets	\$ —	\$ 2.2
Interest rate contracts	Other noncurrent assets	—	0.1
Interest rate contracts	Accounts payable, accrued and other liabilities	16.2	20.9
Interest rate contracts	Other long-term liabilities	2.2	9.4

As of December 31, 2025, the Company estimates that \$16.2 million will be reclassified from accumulated other comprehensive loss as an increase to interest expense during the next 12 months as the hedged forecasted transactions occur. Any ineffectiveness associated with such derivative instruments will be recorded immediately as interest expense in the accompanying combined and consolidated statements of (loss) income.

The table below presents the pre-tax effect of the Company's interest rate contracts on the accompanying consolidated statements of comprehensive loss for the Successor periods ended December 31, 2025 and 2024 (in millions):

Derivatives in cash flow hedging relationships:	Year Ended	Eleven Months Ended
	December 31, 2025	December 31, 2024
	Successor	Successor
Amount of (losses) gains recognized in OCI (effective portion)	\$ (5.2)	\$ 57.0
Amount of gains reclassified from OCI into earnings (effective portion)	16.0	40.9
Amount of gain recognized in earnings ⁽¹⁾	—	—

⁽¹⁾ Amount represents hedge ineffectiveness.

(17) Fair Value Measurements

Fair Value Hierarchy

The authoritative accounting literature defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy based on the quality of inputs used to measure fair value.

The fair value hierarchy includes three levels that are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). If the inputs used to measure the fair value fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the asset or liability. The three levels of the fair value hierarchy are described below:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2. Inputs to the valuation methodology include the following:

- (1) Quoted prices for similar assets or liabilities in active markets;
- (2) Quoted prices for identical or similar assets or liabilities in inactive markets;
- (3) Inputs other than quoted prices that are observable for the asset or liability;
- (4) Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The following tables summarize assets and liabilities, of the Company, measured at fair value on a recurring basis as of December 31, 2025 and 2024 (in millions):

	December 31, 2025		
	Successor		
	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Assets:			
Equity security investments	\$ —	\$ 30.0	\$ —
CVR	—	—	40.0
Liabilities:			
Interest rate contracts	\$ —	\$ 18.4	\$ —
CVR	—	—	376.0
	December 31, 2024		
	Successor		
	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Assets:			
Interest rate contracts	\$ —	\$ 2.3	\$ —
Equity security investments	—	30.0	—
CVR	—	—	68.1
Liabilities:			
Interest rate contracts	\$ —	\$ 30.3	\$ —
CVR	—	—	370.1

Interest Rate Contracts

The Company uses interest rate contracts to manage interest rate risk. The fair value of interest rate swaps is determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on the expectation of future interest rates (forward curves) derived from observed market interest rate curves. The fair value of the interest rate swaps is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected future cash flows of each interest rate swap. This analysis

reflects the contractual terms of the interest rate swap, including the period to maturity, and uses observable market inputs including interest rate yield curves. In addition, to comply with the provisions of ASC 820, *Fair Value Measurement*, credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, are incorporated in the fair values to account for potential nonperformance risk. In adjusting the fair value of its interest rate contracts for the effect of nonperformance risk, the Company has considered any applicable credit enhancements such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company determined that the majority of the inputs used to value its interest rate contracts fell within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate contracts utilized Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2025, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its interest rate contracts and determined that the credit valuation adjustment was not significant to the overall valuation of its interest rate contracts. As a result, the Company classified its interest rate contract valuations in Level 2 of the fair value hierarchy. See Note 16 Derivatives for further discussion of the Company's interest rate contracts.

The following table summarizes carrying amounts and estimated fair values for the Company's financial instrument liabilities that are not reported at fair value in our consolidated balance sheets as of December 31, 2025 and 2024 (in millions):

	December 31, 2025		December 31, 2024	
	Successor		Successor	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities:				
Outstanding debt	\$ 8,427.6	\$ 8,920.0	\$ 8,298.0	\$ 8,811.8

The Company considered that the carrying value of cash and cash equivalents, receivables, settlement assets and payables, accounts payable and accrued expenses approximates fair value (Level 1) given the short-term nature of these items. The fair value of the Company's notes payable was estimated based on rates currently available to the Company for bank loans with similar term maturities and is classified in Level 2 of the fair value hierarchy.

(18) Commitments and Contingencies

The Company is party to certain lawsuits in the ordinary course of business. The Company does not believe that these proceedings, individually or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations or cash flows.

Chargeback Liability

Through services offered, the Company is exposed to potential losses from merchant-related chargebacks. A chargeback occurs when a dispute between a cardholder and a merchant, including a claim for non-delivery of the product or service by the merchant, is not resolved in favor of the merchant and the transaction is charged back to the merchant resulting in a refund of the purchase price to the cardholder. If the Company is unable to collect this chargeback amount from the merchant due to closure, bankruptcy, or other reasons, the Company bears the loss for the refund paid to the cardholder. The risk of chargebacks is typically greater for those merchants that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment.

Indemnifications and Warranties

The Company generally indemnifies its clients, subject to certain limitations and exceptions, against damages and costs resulting from claims of patent, copyright, or trademark infringement associated solely with its

customers' use of the Company's software applications or services. Historically, the Company has not made any material payments under such indemnifications but continues to monitor the conditions that are subject to the indemnifications to identify whether it is probable that a loss has occurred, in which case it would recognize any such losses when they are estimable.

(19) Accumulated Other Comprehensive Income (Loss)

The activity of the components of AOCI related to cash flow hedging and other activities for the Successor periods ended December 31, 2025 and 2024, is presented below (in millions):

Year Ended December 31, 2025 (Successor)	Total Other Comprehensive Income (Loss)				
	AOCI Beginning Balance	Pretax Activity	Tax Effect	Net Activity	AOCI Ending Balance
Net change in fair value of cash flow hedges recorded in AOCI	\$ 56.9	\$ (5.2)	\$ —	\$ (5.2)	\$ 51.7
Net realized gain on cash flow hedges reclassified into earnings	(40.9)	(16.0)	—	(16.0)	(56.9)
Foreign currency translation adjustments	(112.3)	445.6	—	445.6	333.3
Other	(0.7)	(1.2)	—	(1.2)	(1.9)
Net Change	\$ (97.0)	\$ 423.2	\$ —	\$ 423.2	\$ 326.2

Eleven Months Ended December 31, 2024 (Successor)	Total Other Comprehensive Income (Loss)				
	AOCI Beginning Balance	Pretax Activity	Tax Effect	Net Activity	AOCI Ending Balance
Net change in fair value of cash flow hedges recorded in AOCI	\$ —	\$ 57.0	\$ (0.1)	\$ 56.9	\$ 56.9
Net realized gain on cash flow hedges reclassified into earnings	—	(40.9)	—	(40.9)	(40.9)
Foreign currency translation adjustments	—	(112.3)	—	(112.3)	(112.3)
Other	—	(1.0)	0.3	(0.7)	(0.7)
Net Change	\$ —	\$ (97.2)	\$ 0.2	\$ (97.0)	\$ (97.0)

(20) Stock-Based Compensation and Other Postretirement Benefits

FIS Restricted Stock Units and Performance Stock Units

Prior to the Transaction, FIS had issued RSUs and PSUs to employees and outside directors (the "FIS Rollover Awards"). As part of the Transaction closing, unvested FIS Rollover Awards were converted to cash awards. Under the terms of the new cash awards, vesting dates of the cash awards remained substantially consistent with the vesting dates in the original RSU and PSU grants.

The Company accounted for the conversion of the FIS Rollover Awards as a modification, as the classification of the awards was changed from equity to a liability. While no incremental fair value was recognized as a result of the modification, the unvested portion of the FIS Rollover Awards was allocated between the Transaction purchase price and future compensation expense based upon the portion of the requisite service period that occurred prior to the Transaction. Amounts allocated to future service periods are recognized as compensation costs over the remaining requisite service period and are recorded to cost of revenue and general and administrative expense on the combined and consolidated statements of (loss) income.

The Company recognized compensation costs related to these FIS Rollover Awards for the Successor periods ended December 31, 2025 and 2024, of \$16.3 million and \$25.0 million, respectively. During the Successor periods ended December 31, 2025 and 2024, the Company made cash payments of \$30.8 million and \$22.3 million, respectively, related to the FIS Rollover Awards. At December 31, 2025 and 2024, the Company maintained a liability for the FIS Rollover Awards of \$20.0 million and \$31.6 million, respectively, which is recorded within accounts payable, accrued and other liabilities and other long-term liabilities on the consolidated balance sheets.

Unrecognized compensation expense for the FIS Rollover Awards as of December 31, 2025 was \$3.0 million and will be recognized over a weighted-average period of 0.5 years.

In addition, certain employees held Options when the Transaction closed. The Options remain outstanding and continue to follow the original vesting schedule and remain exercisable in FIS common stock and the fair value was allocated to the requisite service period prior to and after the Transaction. Amounts allocated to the service period prior to the Transactions were accounted for as a prepaid as part of purchase accounting. Amounts allocated to future service periods are recognized as compensation costs over the remaining requisite service period and are recorded to cost of revenue and general and administrative expense on the combined and consolidated statements of (loss) income.

Compensation costs related to the Options for the Successor periods ending December 31, 2025 and 2024, were immaterial to the Company's consolidated financial statements. Unrecognized compensation expense for the Options as of December 31, 2025 and 2024, was immaterial to the Company's consolidated financial statements.

Class C and Class D Units

The Company grants Class C and Class D units to certain employees that are equity interests in the Company. The Class C units are time-based awards and vest over five years while the Class D units are performance based awards where one-third of the units vest upon the occurrence of GTCR receiving cumulative cash proceeds in excess of 2.2x GTCR's investment and the remaining two-thirds vest on a linear basis when cash proceeds greater than 2.2x but less than 3.2x GTCR's investment are received and are fully vested when cash proceeds greater than 3.2x GTCR's investment are received. In April 2024, the Class D units were modified for substantially all employees to vest on the fifth anniversary of being granted even if the performance condition has not yet occurred.

The fair value of the Class C and Class D units is estimated using a Monte Carlo simulation method. Key inputs and assumptions used to estimate the fair value of the units include the expected time to a liquidity event, the risk-free interest rate over the expected time to a liquidity event, the estimated volatility, and estimated dividend yield. The Company's expected volatility assumption was determined based upon the historical volatility of publicly traded companies similar in nature to the Company. The risk-free interest rate is based on the market yield for a U.S. Treasury security over the expected time to a liquidity event. The assumptions used in the Monte Carlo simulation method for the grants during the Successor periods ending December 31, 2025 and 2024 are as follows:

Assumption	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024
	Successor	Successor
Expected time to liquidity event (in years)	4.1	4.8 - 4.9
Volatility	50 %	50% - 55%
Risk-free rate	4.9 %	3.9% - 4.5%
Expected dividend yield	— %	— %

The following tables summarize the Class C, Class D, and phantom unit activity for the Successor periods ended December 31, 2025 and 2024:

Successor	Class C Units		Class D Units	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Outstanding, January 1, 2025	362,375,250	\$ 0.40	351,936,028	\$ 0.37
Granted	7,907,711	0.33	7,907,711	0.33
Settled	(408,619)	0.42	—	—
Forfeited	(8,867,720)	0.40	(11,033,612)	0.41
Outstanding, December 31, 2025	361,006,622	\$ 0.40	348,810,127	\$ 0.37

Successor	Class C Units		Class D Units	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Outstanding, February 1, 2024	—	\$ —	—	\$ —
Granted	363,330,439	0.40	352,891,217	0.37
Forfeited	(955,189)	0.42	(955,189)	0.42
Outstanding, December 31, 2024	362,375,250	\$ 0.40	351,936,028	\$ 0.37

As of December 31, 2025, 113.2 million Class C units and — Class D units were vested. No Class C or Class D units were vested as of December 31, 2024.

The Company recognized compensation costs related to the Class C and Class D units (including phantom units) of \$30.5 million and \$16.3 million, respectively, during the Successor period ended December 31, 2025, and \$25.5 million and \$13.8 million, respectively, during the Successor period ended December 31, 2024. Unrecognized compensation expense for the Class C and Class D units (including phantom units) as of December 31, 2025, was \$91.3 million and \$52.5 million, respectively, to be recognized over a weighted-average period of 3.1 years for both classes.

There were no tax benefits during the Successor periods ended December 31, 2025 and 2024, related to the Class C and Class D units (excluding phantom units).

401(k) Profit Sharing Plan and Non-U.S. Defined Contribution Plans

The Company's U.S. employees are covered by a qualified 401(k) plan. Eligible employees may contribute up to 40% of their eligible compensation, up to the annual amount allowed pursuant to the Internal Revenue Code. The Company generally matches 50% of each dollar of employee contribution up to 6% of the employee's total eligible compensation. The Company's non-U.S. employees are also covered by various defined contribution plans. The Company recorded expense of \$43.7 million and \$34.9 million, respectively, for the Successor periods ended December 31, 2025 and 2024, relating to the participation of Worldpay employees in the Company's 401(k) plan and non-U.S. defined contribution plans.

(21) Related Party Transactions

The Company has not historically operated as a standalone business. The following summarizes activity between the Company, FIS, and GTCR.

Related Party Transactions

Transition Services Agreement

On January 31, 2024, the Company entered into a Transition Service Agreement ("TSA") with FIS where both FIS and the Company are providing services to the other for an initial term of 24 months following the closing date of the Transaction, with three six month renewal options. The nature of the services include certain functions of the Company's operations such as Cybersecurity, Information Technology, Finance and Corporate Accounting, Risk Management, Human Resources, Marketing, Legal, Facilities, Supply Chain, Regulatory, Privacy and Data Protection and Commercial support.

In connection with the closing of the Global Acquisition (as discussed in Note 1 Background and Nature of Operations), the Company's TSAs with FIS have been extended to June 2027 with certain renewal options.

Commercial Agreement

On January 31, 2024 and during the Successor periods ended December 31, 2025 and 2024, the Company entered into certain commercial agreements, which continue to be in place, with FIS whereby services can be provided by the Company to FIS and vice-versa. The nature of these services are for, among other things, distribution purposes, vendor and product servicing, data services and referrals.

Master Agreement

Further, on January 30, 2024, the Company entered into a Master Agreement with RealNet, a former subsidiary of FIS, where RealNet, as the licensed money transmitter, would continue to offer the Funds Disbursement Business after the closing of the Transaction, using the Company's services and resources. As disclosed in Note 4 Acquisitions, the Company purchased RealNet from FIS on March 31, 2025 for \$42.2 million.

The following table includes the portion of the Company's results and balances related to the transactions with related parties for the Successor periods ended December 31, 2025 and 2024 (in millions):

	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024
	Successor	Successor
Revenue from affiliates	\$ (15.1)	\$ 1.1
Cost of revenue from affiliates	108.4	262.9
Selling, general and administrative from affiliates	113.0	181.0
Interest (income) expense, net from affiliates	(0.3)	0.8
Other income (expense) ⁽¹⁾	11.8	—

(1) During the Successor period ended December 31, 2025, the Company sold a business to FIS, which resulted in an \$11.4 million gain.

The Company had the following balances with FIS and GTCR affiliates at December 31, 2025 and 2024 (in millions):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<u>Successor</u>	<u>Successor</u>
Due from affiliates	\$ 26.8	\$ 166.0
Due to affiliates	75.5	164.8

Balances due to or due from FIS and GTCR affiliates are attributable to recurring operational transactions that are cash settled and are presented within settlement assets, prepaid expenses and other current assets and accounts payable, accrued and other liabilities on the Company's consolidated balance sheets.

Other

The Company had undrawn letters of credit totaling \$293.7 million and \$272.8 million as of December 31, 2025 and 2024, respectively, that would be guaranteed by FIS if borrowed upon; however, the Company has the obligation to indemnify FIS against any claims and reimburse FIS for any expenses or amounts paid with respect to FIS' guarantee.

As of December 31, 2025 and 2024, the Company held promissory notes of approximately \$0.3 million and \$5.0 million, respectively, with certain international employees relating to equity award grants.

As of December 31, 2025 and 2024, \$37.8 million and \$32.9 million, respectively, of Class A and Class B units were held by members of Worldpay Holdco, LLC management through GTCR W Aggregator LP and other GTCR entities.

Cost Allocations from FIS (Predecessor)

FIS provides significant corporate, selling, marketing, administrative, and resource services to the Worldpay Business. Some of these services will continue to be provided by FIS to the Worldpay Business on a temporary basis after the Transaction under a TSA.

The combined financial statements reflect specific identification and allocations of these costs which include acquisition, integration, and transformation-related costs. See Note 2 Basis of Presentation, Consolidation and Use of Estimates for a discussion of these costs and the methodology used to allocate them.

These allocations are reflected in the combined statement of income as follows (in millions):

	<u>One Month Ended</u>
	<u>January 31, 2024</u>
	<u>Predecessor</u>
Cost of revenue	\$ 3.0
Selling, general, and administrative	15.0

(22) Income Taxes

The Company's provision for income taxes includes U.S. federal, state, and foreign income taxes. Pursuant to the Purchase and Sale Agreement dated as of July 5, 2023, the acquisition of 55% of the outstanding limited liability company interests of Worldpay Holdco, LLC by GTCR W Aggregator LP on January 31, 2024, has been treated as a sale or exchange pursuant to Internal Revenue Code §741 and §1001. Worldpay Holdco, LLC is a multi-member limited liability company taxed as a partnership for U.S. federal income tax purposes. As a result, the U.S. federal taxable income (loss) of Worldpay Holdco, LLC is passed through to the investors and taxed at the investor level. Worldpay Holdco, LLC is taxable at the entity level in certain U.S. state and local jurisdictions. The controlled foreign corporations owned indirectly by Worldpay Holdco, LLC through other U.S. entities are taxable in their respective foreign jurisdictions and the taxes associated with these earnings are included in the consolidated income tax provision of Worldpay Holdco, LLC. The effective tax rate for the Successor periods ended December 31, 2025 and 2024 includes tax expense of \$2.6 million and \$20.1 million, respectively, related to CVR activity, as well as the impact of the tax rate differential on foreign income. Refer to Note 14 Investments for additional detail on the CVR activity, which includes a non-deductible component for the amounts payable to CVR holders.

For the Predecessor period, income taxes as presented in the combined financial statements of the Worldpay Business allocate current and deferred income taxes of FIS to the Worldpay Business' standalone financial statements in a manner that is systematic, rational and consistent with the asset and liability method prescribed by ASC Topic 740, *Income Taxes*. Accordingly, the Worldpay Business' income tax provision was prepared following the separate return method. The calculation of the Worldpay Business' income taxes on a separate return basis requires a considerable amount of judgment and use of both estimates and allocations. As a result, the tax treatment of certain items reflected in the combined financial statements of the Worldpay Business may not be reflected in the consolidated financial statements and tax returns of FIS. Therefore, such items as net operating losses, credit carry forwards and valuation allowances may exist in the standalone financial statements that may or may not exist in FIS' consolidated financial statements. As such, the income taxes of the Worldpay Business as presented in these combined financial statements may not be indicative of the income taxes that will be generated in the future.

The domestic and foreign components of the Company's (loss) income before income taxes for the Successor periods ended December 31, 2025 and 2024, and one month Predecessor period ended January 31, 2024, were as follows (in millions):

	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024	One Month Ended January 31, 2024
	Successor	Successor	Predecessor
U.S.	\$ (894.3)	\$ (703.1)	\$ 31.0
Foreign	460.2	361.5	4.0
(Loss) income before income taxes	\$ (434.1)	\$ (341.6)	\$ 35.0

The components of income tax expense (benefit) for the Successor periods ended December 31, 2025 and 2024, and the Predecessor period ended January 31, 2024, are as follows (in millions):

	Year Ended December 31, 2025	Eleven Months Ended December 31, 2024	One Month Ended January 31, 2024
	Successor	Successor	Predecessor
Current:			
Federal	\$ 1.8	\$ 1.0	\$ 12.0
State	2.0	1.4	2.0
Foreign	164.5	160.6	11.0
Total current tax expense	168.3	163.0	25.0
Deferred:			
Federal	\$ —	\$ (0.1)	\$ (5.0)
State	(1.1)	0.1	(1.0)
Foreign	(105.7)	(64.9)	(13.0)
Total deferred tax benefit	(106.8)	(64.9)	(19.0)
Total tax expense	<u>\$ 61.5</u>	<u>\$ 98.1</u>	<u>\$ 6.0</u>
Total federal tax expense	\$ 1.8	\$ 0.9	\$ 7.0
Total state tax expense	0.9	1.5	1.0
Total foreign tax expense (benefit)	58.8	95.7	(2.0)
Total tax expense	<u>\$ 61.5</u>	<u>\$ 98.1</u>	<u>\$ 6.0</u>

The following tables present a reconciliation of the U.S. federal statutory tax rate to the Company's effective income tax rate for the Successor periods ended December 31, 2025 and 2024, and the one month Predecessor period ended January 31, 2024 (in millions except percentages):

	Year Ended	
	December 31, 2025	
	Successor	
	\$	%
Tax at 0% U.S. statutory rate	—	—
State and local income tax, net of federal tax effect*	1.0	(0.2)
Nontaxable or nondeductible items	0.2	(0.1)
Other Adjustments:		
C Corp tax rate difference	1.6	(0.4)
Foreign Tax Effects:		
United Kingdom		
Statutory tax rate difference between United Kingdom and U.S.	31.4	(7.2)
CVR	2.6	(0.6)
Other	2.1	(0.5)
Netherlands		
Statutory tax rate difference between Netherlands and U.S.	13.8	(3.2)
Return to provision	(6.8)	1.6
Other	1.6	(0.4)
Colombia		
Statutory tax rate difference between Colombia and U.S.	(6.1)	1.4
Other	(0.3)	0.1
Brazil		
Statutory tax rate difference between Brazil and U.S.	4.4	(1.0)
Other	0.6	(0.1)
Other foreign jurisdictions	15.4	(3.6)
Total	\$ 61.5	(14.2) %

*State and local income tax is primarily comprised of entity level taxes imposed by U.S. states of Texas and Tennessee.

	Eleven Months Ended	
	December 31, 2024	
	Successor	
	\$	%
Tax at 0% U.S. statutory rate	—	—
Valuation allowances	3.1	(0.9)
International tax rate difference	72.7	(21.3)
Permanent items	20.1	(5.9)
U.S. state & local income taxes & other	2.2	(0.6)
Total	\$ 98.1	(28.7) %

	One Month Ended January 31, 2024	
	Predecessor	
Tax at 21% U.S. statutory rate	\$ 7.3	21.0 %
International tax rate difference	(5.0)	(14.3)
Permanent items	2.6	7.4
U.S. state & local income taxes & other	1.1	3.0
Total	\$ 6.0	17.1 %

Deferred income taxes are comprised of the following as of December 31, 2025 and 2024 (in millions):

	December 31, 2025	December 31, 2024
	Successor	Successor
Deferred tax assets:		
Property and equipment	\$ 2.2	\$ 11.9
Other receivables	88.4	81.9
Net operating loss carryforwards	12.7	4.2
Internally developed software	37.1	59.5
Other deferred tax assets	36.8	81.2
Total deferred tax assets	177.2	238.7
Valuation allowance	(13.9)	(11.0)
Net deferred tax assets	163.3	227.7
Deferred tax liabilities:		
Long-term investments	(9.7)	(17.0)
Goodwill and intangibles	(597.3)	(638.8)
Other deferred tax liabilities	(31.6)	(103.1)
Total deferred tax liabilities	(638.6)	(758.9)
Net deferred tax liability	\$ (475.3)	\$ (531.2)

As of December 31, 2025, the Company believes that it is more likely than not that the Company will generate sufficient taxable income to realize its deferred tax assets, other than certain foreign tax attributes for which a valuation allowance has been recorded.

The Company asserts that its investment in its foreign subsidiaries is intended to be indefinitely reinvested except for the investment in Worldpay Malta Finance Limited, for which a deferred tax liability has been established for the outside basis difference, and its investment in United Kingdom operations, which may be repatriated in a tax-free manner. Undistributed historical and future earnings of its other foreign subsidiaries are considered to be indefinitely reinvested. Should these earnings be distributed in the future in the form of dividends or otherwise, the Company may be subject to foreign or U.S. taxes. The Company has the ability and intent to limit distributions so as to not make a taxable distribution. It is not practicable to determine the amount of the unrecognized deferred tax liability related to the subsidiaries for which the Company has indefinitely reinvested its earnings.

The Company's tax returns in certain states and foreign jurisdictions for 2019 through 2025, remain subject to examination by taxing authorities. Interest and penalties, to the extent applicable, are recorded as a component of

income tax expense in the combined and consolidated statements of (loss) income. As of December 31, 2025, the Company has gross net operating losses in the amount of \$38.2 million in foreign jurisdictions and gross net operating losses in the amount of \$111.2 million in local domestic jurisdictions, which will expire beginning in 2030.

The Company has no unrecognized tax benefits or uncertain tax positions.

The Company made cash income tax payments (refunds) in the following amounts during the Successor period ended December 31, 2025 (in millions):

	Year Ended December 31, 2025
	Successor
U.S. Federal Taxes	\$ (0.1)
State and Local Taxes	2.1
Foreign Taxes	
United Kingdom	49.4
Netherlands	5.5
India	4.3
Other Foreign	9.0
Total income taxes paid	<u>\$ 70.2</u>

The Organization for Economic Cooperation and Development (“OECD”) has set forth guidelines for global minimum tax referred to as Pillar Two and/or the GloBE rules. Pillar Two legislation has been adopted in a number of jurisdictions in which the Company operates, with portions of the legislation effective as of January 1, 2024. The Company has evaluated its profile with respect to its GloBE jurisdictional effective tax rate and safe harbor provisions under the Pillar Two Model Rules, and has determined that it does not have a material GloBE tax liability for the Successor and Predecessor periods.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law in the United States. The Company has evaluated the impact of this legislation and determined it to be immaterial due to the flow-through nature of U.S. federal income tax resulting from the Company’s partnership structure.

(23) Concentration of Risk

The Company generates a significant amount of revenue from large clients; however, no individual client accounted for 10% or more of total revenue in the Successor periods ended December 31, 2025 and 2024, and the one month Predecessor period ended January 31, 2024.

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash equivalents and trade receivables. The Company places its cash equivalents with high credit-quality financial institutions and, by policy, limits the amount of credit exposure with any one financial institution. Concentrations of credit risk with respect to trade receivables are limited because a large number of geographically diverse clients make up the Company’s client base, thus spreading the trade receivables credit risk. The Company controls credit risk through monitoring procedures.

(24) Subsequent Events

The Company evaluated the combined and consolidated financial statements for subsequent events through the date of issuance on February 6, 2026, and determined that there were no subsequent events that require additional disclosure or adjustments prior to issuance.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**Introduction**

On April 17, 2025, Global Payments Inc. and its consolidated subsidiaries ("Global Payments," the "Company," "we," "our" or "us") entered into definitive agreements to acquire 100% of Worldpay Holdco, LLC ("Worldpay") (the "Acquisition" or the "Acquisition Transaction") from Fidelity National Information Services, Inc. ("FIS") and affiliates of GTCR, LLC ("GTCR") and divest our Issuer Solutions business to FIS. The acquisition of Worldpay and divestiture of our Issuer Solutions business occurred simultaneously on January 9, 2026 (the "Acquisition Date"). Consideration paid to GTCR for their ownership interest in Worldpay consisted of (1) approximately \$6.2 billion in cash and (2) 43.3 million shares of Global Payments common stock. Consideration received by Global Payments for our Issuer Solutions business consisted of (1) approximately \$7.7 billion in cash and (2) FIS' ownership interest in Worldpay.

In contemplation of the Acquisition, Global Payments issued \$6.2 billion of notes on November 14, 2025, (i) to fund cash payments in connection with the Acquisition, (ii) to repay certain outstanding indebtedness of Worldpay in connection with the Acquisition, (iii) to pay transaction costs related to the Acquisition and (iv) for general corporate purposes (the "Financing Transaction").

The following tables present unaudited pro forma condensed combined financial information about Global Payments consolidated balance sheet and statement of income, which we refer to as the unaudited pro forma financial statements, giving effect to the Acquisition and the related Financing Transaction. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2025, combines the historical consolidated statements of income of Global Payments and Worldpay, giving effect to the Acquisition Transaction and the Financing Transaction as if they had been completed on January 1, 2025. The accompanying unaudited pro forma condensed combined balance sheet as of December 31, 2025, combines the historical consolidated balance sheets of Global Payments and Worldpay, giving effect to the transactions as if they had been completed on December 31, 2025.

The unaudited pro forma financial statements and related notes were prepared using the acquisition method of accounting with Global Payments as the acquirer of Worldpay. In the unaudited pro forma financial statements and related notes, the assets acquired and liabilities assumed of Worldpay have been measured based upon their estimated fair values, unless otherwise noted, as of December 31, 2025. The unaudited pro forma financial statements contained herein do not reflect the costs of any integration activities or benefits that may result from the realization of future revenue enhancements or cost savings from operating efficiencies, or any other synergies that may result from the Acquisition. Management anticipates that certain material charges will be incurred subsequent to the Acquisition for items such as operations and technology integration and severance. However, since the timing and effect are not specifically determinable at this time, no amounts are included in the unaudited pro forma financial statements for such items.

The unaudited pro forma financial statements and related notes are being provided for illustrative purposes only and do not purport to represent what Global Payments' actual results of operations or financial position would have been had the Acquisition Transaction and the Financing Transaction been completed on the dates indicated, nor are they necessarily indicative of Global Payments' results of operations or financial position for any future period. Global Payments has prepared a preliminary estimate of fair value for intangible assets and certain financial assets and financial liabilities of Worldpay. Other Worldpay assets and liabilities are presented at their respective historical carrying amounts. A final determination of the fair value of Worldpay's assets and liabilities will be based on

Worldpay's actual assets and liabilities as of the Acquisition Date and the completion of valuation exercises. Differences in the fair values of the Worldpay assets and liabilities as of the Acquisition Date as compared with the information shown in the unaudited pro forma financial statements could be material and may change the amount of the reported assets and liabilities and affect Global Payments' statements of income in the future.

In addition, Global Payments has not identified all adjustments necessary to conform Worldpay's accounting policies and financial statement presentation to Global Payments' policies and presentation. As more information becomes available, Global Payments will finalize its review of Worldpay's accounting policies and financial statement presentation. Differences identified in that review could have a material effect on Global Payments' financial information in the future.

As a result of the foregoing, the pro forma adjustments presented herein are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial statements.

The unaudited pro forma financial statements and related notes are based on and should be read in conjunction with:

- (i) The historical audited consolidated financial statements of Global Payments and the related notes included in Global Payments' Annual Report on Form 10-K for the year ended December 31, 2025, and;
- (ii) The historical audited combined and consolidated financial statements of Worldpay and the related notes for the year ended December 31, 2025, included herein.

GLOBAL PAYMENTS INC.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
December 31, 2025
(in thousands)

	Historical		Acquisition Transaction Adjustments	Note 3	Financing Transaction Adjustments	Note 5	Pro Forma Condensed Combined
	Global Payments	Worldpay					
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 8,336,402	\$ 2,304,561	\$ 1,531,794	(a)	\$ (8,364,325)	(a)	\$ 6,225,357
			2,416,925	(m)			
Accounts receivable, net	784,174	1,892,724	(1,143,346)	(m)	—		1,533,552
Settlement processing assets	1,476,543	4,340,120	1,143,346	(m)	—		4,269,700
			(2,416,925)	(m)			
			(273,384)	(m)			
Prepaid expenses and other current assets	802,018	206,552	6,602	(b)	—		1,033,972
			18,800	(h)	—		
Current assets of discontinued operations	1,203,534	—	(1,203,534)	(j)	—		—
Total current assets	12,602,671	8,743,957	80,278		(8,364,325)		13,062,581
Property and equipment, net	1,501,763	170,817	(23,837)	(b)	—		1,806,329
			157,586	(l)	—		
Software, net		1,586,815	(1,586,815)	(l)	—		—
Notes receivable	816,810	—	—		—		816,810
Goodwill	17,076,624	6,292,449	4,549,278	(d)	—		27,918,351
Other intangible assets, net	4,231,227	6,960,837	8,039,163	(c)	—		19,231,227
Deferred income taxes	171,430	—	—		—		171,430
Other noncurrent assets	1,868,788	631,477	(40,000)	(e)	—		2,295,291
			(164,974)	(f)	—		
Noncurrent assets of discontinued operations	15,069,171	—	(15,069,171)	(j)	—		—
Total assets	\$ 53,338,484	\$ 24,386,352	\$ (4,058,492)		\$ (8,364,325)		\$ 65,302,019
LIABILITIES AND EQUITY							
Current liabilities:							
Settlement lines of credit	\$ 345,007	\$ —	\$ —		\$ —		\$ 345,007
Current portion of long-term debt	1,920,792	57,726	—	(g)	(57,726)	(a)	1,920,792
Accounts payable and accrued liabilities	2,660,136	1,402,833	(105,546)	(m)	(108,411)	(a)	4,009,012
			80,000	(h)			
			80,000	(j)			
Settlement processing obligations	1,720,608	5,182,506	(273,384)	(m)	—		6,735,276
			105,546	(m)			
Current liabilities of discontinued operations	810,301	—	(810,301)	(j)	—		—
Total current liabilities	7,456,844	6,643,065	(923,685)		(166,137)		13,010,087
Long-term debt	19,541,512	8,369,880	481,962	(g)	(8,851,842)	(a)	20,195,166
					653,654	(a)	

GLOBAL PAYMENTS INC.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
December 31, 2025
(in thousands)

Deferred income taxes	1,605,504	500,777	1,864,359	(i)	—	3,970,640
Other noncurrent liabilities	522,121	548,724	(27,145)	(e)	—	1,043,700
Noncurrent liabilities of discontinued operations	433,022	—	(433,022)	(j)	—	—
Total liabilities	29,559,003	16,062,446	962,469		(8,364,325)	38,219,593
Redeemable noncontrolling interests	201,003	—	—		—	201,003
Mezzanine equity	—	10,495,006	(10,495,006)	(k)	—	—
Equity:						
Shareholders' equity:						
Preferred stock	—	—	—		—	—
Common stock	—	3,446,287	(3,446,287)	(k)	—	—
Paid-in capital	17,078,652	—	3,404,762	(k)	—	20,483,414
Retained earnings	5,936,322	(5,943,556)	(17,235)	(b)	—	5,857,887
			(61,200)	(h)	—	
			5,943,556	(k)	—	
Accumulated other comprehensive income (loss)	(126,207)	326,169	(326,169)	(k)	—	(149,589)
			(23,382)	(j)		
Total shareholders' equity	22,888,767	(2,171,100)	5,474,045		—	26,191,712
Nonredeemable noncontrolling interest	689,711	—	—		—	689,711
Total equity	23,578,478	(2,171,100)	5,474,045		—	26,881,423
Total liabilities, redeemable noncontrolling interests and equity	\$ <u>53,338,484</u>	\$ <u>24,386,352</u>	\$ <u>(4,058,492)</u>		\$ <u>(8,364,325)</u>	\$ <u>65,302,019</u>

GLOBAL PAYMENTS INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
Year Ended December 31, 2025
(in thousands, except per share data)

	Historical		Acquisition Transaction Adjustments	Note 4	Financing Transaction Adjustments	Note 5	Pro Forma Condensed Combined
	Global Payments	Worldpay					
Revenues	\$ 7,705,878	\$ 5,475,580	\$ (39,018)	(a)	\$ —		\$ 12,812,977
			(329,463)	(h)			
Operating expenses:							
Cost of service	2,113,381	2,789,016	(16,489)	(a)	—		4,745,753
			188,836	(b)	—		
			(7,499)	(d)	—		
			7,971	(h)	—		
			(329,463)	(h)			
Selling, general and administrative	4,120,631	2,453,375	(37,319)	(d)	—		6,698,190
			80,000	(g)			
			(7,971)	(h)	—		
			89,474	(j)			
Impairment of goodwill	33,218	—	—		—		33,218
Gain on business dispositions	(315,976)	—	—		—		(315,976)
	5,951,254	5,242,391	(32,460)		—		11,161,185
Operating income	1,754,624	233,189	(336,021)		—		1,651,792
Interest and other income	155,138	(85,888)	86,107	(h)	(63,906)	(b)	140,841
			49,390	(h)			
Interest and other expense	(649,643)	(581,374)	(6,127)	(c)	345,855	(c)	(1,026,786)
			(86,107)	(h)			
			(49,390)	(h)			
	(494,505)	(667,262)	(6,127)		281,949		(885,945)
Income (loss) from continuing operations before income taxes and equity in income of equity method investments	1,260,119	(434,073)	(342,148)		281,949		765,847
Income tax expense	251,557	61,485	(80,405)	(e)	66,258	(d)	97,268
			(201,627)	(f)	—		
Income (loss) from continuing operations before equity in income of equity method investments	1,008,562	(495,558)	(60,116)		215,691		668,579
Equity in income of equity method investments, net of tax	120,114	—	—		—		120,114

GLOBAL PAYMENTS INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
Year Ended December 31, 2025
(in thousands, except per share data)

Income (loss) from continuing operations	1,128,676	(495,558)	(60,116)	215,691	788,693
Income from continuing operations attributable to noncontrolling interest	(55,940)	(295)	—	—	(56,235)
Income (loss) from continuing operations attributable to controlling shareholders	\$ 1,072,736	\$ (495,853)	\$ (60,116)	\$ 215,691	\$ 732,458
Earnings per share attributable to Global Payments:					
Basic	\$ 4.44				\$ 2.57
Diluted	\$ 4.43				\$ 2.57
Weighted-average number of shares outstanding:					
Basic	241,634		43,268 (i)		284,902
Diluted	242,008		43,268 (i)		285,276

NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS

NOTE 1—BASIS OF PRESENTATION

The unaudited pro forma financial statements and related notes present the pro forma condensed combined financial position and results of operations of Global Payments and Worldpay. The unaudited pro forma financial statements and related notes are prepared in accordance with Article 11 of Regulation S-X as promulgated by the U.S. Securities and Exchange Commission (the “SEC”), as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.”

The historical financial information of Global Payments as of and for the year ended December 31, 2025, was derived from the audited consolidated financial statements presented in its Annual Report on Form 10-K for the year ended December 31, 2025. The historical financial information of Worldpay as of and for the year ended December 31, 2025, was derived from the audited combined and consolidated financial statements of Worldpay for the year ended December 31, 2025.

The unaudited pro forma financial statements reflect certain reclassifications to align the historical financial statement presentation of Global Payments and Worldpay. Global Payments has not yet identified all adjustments necessary to conform Worldpay’s accounting policies and financial statement presentation to Global Payments’ policies and presentation. As more information becomes available, Global Payments will finalize its review of Worldpay’s accounting policies and financial statement presentation. Differences identified in that review could have a material effect on Global Payments’ financial information.

The unaudited pro forma financial statements also reflect adjustments as of and for the year ended December 31, 2025, to eliminate the effect of transactions associated with certain preexisting commercial relationships between Global Payments and Worldpay.

The unaudited pro forma financial statements were prepared using the acquisition method of accounting, with Global Payments as the acquirer of Worldpay. In the unaudited pro forma condensed combined balance sheet, the assets acquired and liabilities assumed of Worldpay have been measured based upon their preliminary estimated fair values, unless otherwise noted, as of December 31, 2025. Definitive fair values will be determined and finalized for assets acquired and liabilities assumed based on certain valuations and other studies that are being performed by Global Payments. Accordingly, the fair value adjustments in applying the acquisition method of accounting reflected in the unaudited pro forma financial statements are preliminary and may differ from the final determination of fair value within the measurement period of up to twelve months subsequent to the Acquisition Date.

The pro forma adjustments are based on preliminary estimates and assumptions that are subject to change. The unaudited pro forma financial statements are presented solely for informational purposes and are not necessarily indicative of the combined results of operations or financial position that might have been achieved for the periods or dates indicated, nor are they necessarily indicative of Global Payments’ results of operations or financial position for any future period. The unaudited pro forma financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future revenue enhancements or cost savings from operating efficiencies, or any other synergies that may result from the Acquisition. Management anticipates that certain material charges will be incurred subsequent to the Acquisition for items such as operations and technology integration and severance.

NOTE 2 – PRELIMINARY ACQUISITION CONSIDERATION AND VALUATIONS

Preliminary estimated Acquisition consideration

The following table summarizes the preliminary estimated Acquisition consideration (*in thousands, except share and per share data*):

	Amount
<i>Preliminary estimated consideration transferred to GTCR:</i>	
Number of shares of Global Payments issued in the Acquisition	43,268,041
Price per share of Global Payments common stock as of January 8, 2026 (i)	\$ 78.69
Fair value of common stock issued	3,404,762
Cash transferred to GTCR (ii)	6,162,522
	<u>9,567,284</u>
<i>Preliminary estimated consideration transferred to FIS:</i>	
Estimated fair value of the Issuer Solutions business transferred to FIS (iii)	15,086,000
Cash received from FIS, including reimbursement of cash in business transferred (ii)	(7,694,316)
	<u>7,391,684</u>
Preliminary estimated fair value of Acquisition consideration transferred	\$ <u><u>16,958,968</u></u>

- (i) Represents the closing share price of Global Payments as of January 8, 2026, the last trading day prior to the Acquisition closing before the opening of trading markets on January 9, 2026.
- (ii) Closing cash amounts are preliminary and subject to working capital adjustments. Final cash amounts transferred may differ materially from estimates.
- (iii) The preliminary estimated consideration transferred to FIS is the estimated fair value of the Issuer Solutions business transferred less the cash received from FIS. Estimated fair value of the Issuer Solutions business transferred to FIS as of December 31, 2025 is based on a valuation using the average of the income and market approaches. The fair value represents management's best estimate of the consideration transferred to FIS and remains subject to final determination.

Preliminary Valuation

The assets acquired and the liabilities assumed were measured at fair value except for certain exceptions to the recognition and measurement principle of the acquisition method of accounting, such as contract assets and liabilities, income taxes, employee benefits and contingencies. Global Payments has prepared preliminary estimates of fair value of identified intangible assets and certain financial assets and financial liabilities, as described below. Global Payments has not yet been able to complete an analysis of leases to determine any above or below market leases. The fair value assessments are preliminary and are based upon available information and certain assumptions, which Global Payments believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the unaudited pro forma financial statements.

The preliminary estimated amounts of assets acquired and liabilities assumed as if the Acquisition had been consummated on December 31, 2025, and a reconciliation to the preliminary estimated fair value of total Acquisition consideration are as follows (*in thousands*):

	Amount
Cash and cash equivalents	\$ 4,754,216
Accounts receivable	749,378
Settlement processing assets	2,793,157
Prepaid expenses and other current assets	202,822
Other intangible assets (i)	15,000,000
Property and equipment	299,403
Other noncurrent assets	426,503
Accounts payable and accrued liabilities	(1,297,287)
Settlement processing obligations	(5,014,668)
Debt	(8,909,568)
Deferred income taxes	(2,365,136)
Other noncurrent liabilities	(521,579)
Total identifiable net assets	6,117,241
Goodwill	10,841,727
Preliminary estimated fair value of Acquisition consideration transferred	\$ 16,958,968

(i) Preliminary identifiable intangible assets in the unaudited pro forma financial statements consist of the following (*dollars in thousands*):

	Preliminary Fair Value	Estimated Useful Life
Customer-related intangible assets	\$ 13,450,000	10
Acquired technologies	1,250,000	5
Trademarks and trade names	300,000	5
Total identifiable intangible assets	\$ 15,000,000	

The preliminary estimated fair values of these intangible assets were determined primarily using the income approach, which requires a forecast of expected future cash flows, and the relief-from-royalty approach. Because a detailed valuation analysis of Worldpay's intangible assets was not finalized as of the date of this filing, Global Payments made certain preliminary assumptions for purposes of these unaudited pro forma financial statements that are subject to revision.

NOTE 3 – ACQUISITION TRANSACTION ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

The following pro forma adjustments have been reflected in the Acquisition Transaction Adjustments column in the accompanying unaudited pro forma condensed combined balance sheet as of December 31, 2025. All adjustments were based on preliminary assumptions and estimated fair values, which are subject to change.

- a. This pro forma adjustment of \$1,531.8 million represents the net cash consideration received in connection with the Acquisition. The pro forma adjustment is the net of \$7,694.3 million received from FIS related to the sale of our Issuer Solutions business and \$6,162.5 million paid to GTCR.
- b. This pro forma adjustment eliminates the effects of transactions associated with certain preexisting commercial relationships between Global Payments and Worldpay.
- c. This pro forma adjustment reflects the preliminary estimated fair values of identifiable intangible assets acquired by Global Payments as of December 31, 2025, as if the Acquisition had been consummated on that date, as well as the elimination of the carrying amount of Worldpay historical intangible assets (*in thousands*):

	Amount
Preliminary estimated fair value of acquired intangible assets	\$ 15,000,000
Less: Carrying amount of Worldpay’s historical intangible assets	(6,960,837)
Pro forma adjustment to other intangible assets	<u>\$ 8,039,163</u>

- d. This pro forma adjustment reflects goodwill as of December 31, 2025, as if the Acquisition had been consummated on that date and the elimination of the carrying amount of Worldpay’s historical goodwill (*in thousands*):

	Amount
Goodwill	\$ 10,841,727
Less: Carrying amount of Worldpay’s goodwill	(6,292,449)
Pro forma adjustment to goodwill	<u>\$ 4,549,278</u>

- e. This pro forma adjustment eliminates the carrying amount of Worldpay’s Visa Inc. (“Visa”) preferred shares asset and the associated liability. Global Payments assigned the preferred shares asset a fair value of zero based on transfer restrictions, Visa’s ability to adjust the conversion rate and the estimation uncertainty associated with those factors.
- f. This pro forma adjustment eliminates the carrying amount of Worldpay’s contract cost assets as if the Acquisition had been consummated on December 31, 2025. Contract cost assets do not qualify for recognition as an asset by the acquirer in a business combination.
- g. This pro forma adjustment reflects Worldpay’s historical long-term debt at its preliminary estimated fair value of \$8,909.6 million as of December 31, 2025. Following the consummation of the Acquisition the debt was extinguished as part of the Financing Transaction that is further described in Note 5.

- h. This pro forma adjustment reflects \$80.0 million of Global Payments transaction costs incurred after December 31, 2025, as a liability, the tax effect of \$18.8 million as an increase to prepaid expenses and other current assets and the net amount of \$61.2 million as a reduction to retained earnings.
- i. This pro forma adjustment reflects deferred income tax liabilities related to fair value adjustments for assets acquired and liabilities assumed utilizing an estimated blended federal and state income tax rate of 25.0%.
- j. As discussed in Note 2, our Issuer Solutions business was transferred to FIS as part of the purchase consideration in the Acquisition Transaction; therefore, this pro forma adjustment eliminates the net assets of our Issuer Solutions business as of December 31, 2025, as if the Acquisition had been consummated on that date and reflects the estimated costs to sell of \$80.0 million as a liability.
- k. This pro forma adjustment to Shareholders' equity consists of the following (*in thousands*):

	Mezzanine Equity	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)
Elimination of Worldpay's historical equity	\$ (10,495,006)	\$ (3,446,287)	\$ —	\$ 5,943,556	\$ (326,169)
Issuance of shares of Global Payments common stock	—	—	3,404,762	—	—
	<u>\$ (10,495,006)</u>	<u>\$ (3,446,287)</u>	<u>\$ 3,404,762</u>	<u>\$ 5,943,556</u>	<u>\$ (326,169)</u>

- l. This pro forma adjustment of \$1,586.8 million includes the following: the elimination of \$1,429.2 million, the carrying amount of Worldpay's internally developed software, the fair value of which is included in the acquired technology intangible asset described in Note 3(c); and the reclassification of \$157.6 million of Worldpay computer software to property and equipment to conform with Global Payments' presentation.
- m. This pro forma adjustment reflects reclassifications to conform Worldpay's historical presentation of certain settlement processing assets and settlement processing obligations to Global Payments' presentation.

NOTE 4 – ACQUISITION TRANSACTION ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

The following pro forma adjustments have been reflected in the Acquisition Transaction Adjustments columns to give effect to the Acquisition Transaction as if it had been completed on January 1, 2025 in the accompanying unaudited pro forma condensed combined statement of income for the year ended December 31, 2025:

- a. This pro forma adjustment eliminates the effects of transactions associated with certain preexisting commercial relationships between Global Payments and Worldpay.
- b. This pro forma adjustment reflects the amortization of the acquired intangible assets and the elimination of the Worldpay historical amortization expense. Although Global Payments uses an accelerated method of amortization for most customer-related intangible assets, for the purpose of these unaudited pro forma financial statements, all acquired intangible assets were amortized using the straight-line method of amortization. Actual amortization expense may be different based on the final fair value determinations, estimated useful lives and amortization methods.

The following table summarizes the components of the pro forma adjustment for amortization expense as if the Acquisition had been consummated on January 1, 2025 (*in thousands*):

	Year Ended December 31, 2025
Estimated amortization expense	\$ 1,655,000
Elimination of Worldpay’s historical amortization expense	(1,466,164)
Pro forma adjustment to amortization expense	<u>\$ 188,836</u>

A change of 10% in the estimated fair values of identifiable intangible assets would change amortization expense by approximately \$165.5 million in the first year following the completed Acquisition.

- c. This pro forma adjustment eliminates the effect of Worldpay’s historical Visa preferred shares fair value movement.
- d. This pro forma adjustment eliminates Worldpay’s historical contract cost asset amortization expense. See Note 3(f) for further details.
- e. This pro forma adjustment reflects the income tax effect of the pro forma adjustments in the Acquisition Transaction Adjustments column of the unaudited condensed combined pro forma statement of income utilizing an estimated blended federal and state income tax rate of 23.5%. The effective tax rate of Global Payments after the Acquisition Date could be significantly different. Because the tax rates used for the unaudited pro forma financial statements are estimated, the blended rate will likely vary from the actual effective rate in periods after completion of the Acquisition. This determination is preliminary and subject to change based upon the final determination of the fair value of the acquired assets and assumed liabilities.

- f. Worldpay has historically been treated as a partnership for U.S. federal income tax purposes. As such, Worldpay's taxable income or loss was not subject to U.S. federal income tax at the entity level but instead was passed through to its members and taxed at the investor level. Accordingly, no provision for U.S. federal income taxes was reflected in Worldpay's historical financial results, except for income taxes incurred by certain state and foreign subsidiaries that are subject to taxation in their respective jurisdictions. Worldpay's historical loss before income taxes has been tax effected for pro forma purposes using the U.S. blended rate of 25.0%.
- g. This pro forma adjustment reflects the remaining amount of Global Payments' transaction costs incurred after December 31, 2025.
- h. This pro forma adjustment conforms certain items to Global Payments' presentation:
 - i. The presentation of \$329.5 million of interchange and payment network fees to be included as a component of revenues.
 - ii. The reclassification of amortization of acquired intangible assets of \$8.0 million in the Worldpay historical statement of income from selling, general and administrative expense to cost of service within operating expenses.
 - iii. The reclassification of interest income of \$49.4 million in the Worldpay historical statement of income from interest expense, net to interest and other income.
 - iv. The reclassification of other expenses of \$86.1 million in the Worldpay historical statement of income from other (expense) income, net to interest and other expense.
- i. This pro forma adjustment reflects the number of shares of Global Payments common stock issued in the Acquisition outlined in Note 2.
- j. The proforma adjustment reflects shared-based compensation cost for transaction and retention awards granted in connection with the Acquisition.

NOTE 5 – FINANCING TRANSACTION ADJUSTMENTS TO THE UNAUDITED PRO FORMA FINANCIAL STATEMENTS

In connection with the Acquisition, Global Payments executed the Financing Transaction to refinance the existing Worldpay indebtedness and fund costs related to the transactions. The following pro forma adjustments have been reflected in the Financing Transaction columns to give effect to the Financing Transaction as if it had been completed on January 1, 2025, and December 31, 2025, in the accompanying unaudited pro forma condensed combined statement of income for the year ended December 31, 2025, and pro forma condensed combined balance sheet as of December 31, 2025, respectively:

- a. In connection with the Acquisition, Global Payments paid off the existing Worldpay indebtedness, including accrued interest. We utilized the following sources of funds, each reflected as a pro forma adjustment (*in thousands*):

	Amount
Available Cash and cash equivalents	\$ 8,364,325
Draw on Global Payments' existing revolving credit facility	653,654
Total of existing Worldpay indebtedness	\$ 9,017,979

The following pro forma adjustments are necessary to reflect the repayment of the existing Worldpay indebtedness (*in thousands*):

	Amount
Accrued interest	\$ 108,411
Amount included in Current portion of long-term debt	57,726
Amount included in Long term debt	8,851,842
Total of existing Worldpay indebtedness	\$ 9,017,979

- b. This pro forma adjustment reflects the elimination of interest income generated by the cash used in the settlement of Worldpay's indebtedness.
- c. This pro forma adjustment reflects the effect to interest and other expense from the new Global Payments notes offering, the amortization of issuance costs related to the Financing Transaction, and the elimination of the historical Worldpay debt amortization and interest (in thousands):

	Year Ended December 31, 2025
Elimination of Worldpay's historical interest expense and debt issuance cost amortization expense associated with the settlement of Worldpay's indebtedness	\$ 658,311
Interest expense on new Global Payments' debt and incremental borrowing on revolving credit facility, and amortization expense of the related debt issuance costs	(312,456)
Pro forma adjustment to interest and other expense	\$ 345,855

- d. This pro forma adjustment reflects the income tax effect of the pro forma adjustments in the Financing Transaction Adjustments column of the unaudited condensed combined pro forma statement of income utilizing an estimated income tax rate of 23.5%.